Castile 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

Address of Grantee and
send tax bills to:
CCP III Associates, Ltd.
c/o ConCap Equities, Inc.
5520 LBJ Freeway, Suite 430
Dallas, Texas 75240
Attention: Tax Department

Map-Parcel Nos.: 120-5-201
120-1-139

# WARRANTY DEED

STATE OF TENNESSEE §
§
COUNTY OF DAVIDSON §

THIS INDENTURE made as of this 1st day of September, 1991, between CONSOLIDATED CAPITAL PROPERTIES III, a California limited partnership, having its principal place of business in Dallas County, Texas ("Grantor"), and CCP III 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 December 6, 1977, in the original principal amount of $1,650,000.00, made by Interstate Properties Ltd. and payable to Aetna Life Insurance Company; that certain Promissory Note dated December 6, 1977, in the original principal amount of $238,759.05, made by Interstate Properties Ltd. and payable to First American National Bank of Nashville; and that certain Promissory Note, dated December 21, 1981, in the original principal amount of $1,985,000.00, made by Consolidated Capital Properties III and payable to Interstate Properties, Ltd., 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, except for any claims arising from any of the exceptions described on Exhibit "B"; provided, however, that any party deriving rights from the covenant and 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. 444007 (the "Policy"), issued to Grantor by Stewart Title Insurance Company dated December 21, 1981, 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 III,
a California limited partnership

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

By: _____
John A. Doyle
Vice President

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The actual consideration or value, whichever is greater, for this transfer is $1,900,000.00.

_____
Affiant

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

_____
Notary Public

My Commission expires:

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

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"

DESCRIPTION OF PROPERTY

Land in Davidson County, Tennessee, being Lot No. 2 on the Plan of Glengarry Park Commercial Development, Section II, as of record in Book 4175, Page 16, Register's Office for said County, and a part of Lot No. 337, Glengarry Park, Section III, as of record in Book 2900, Page 25, Register's Office for said County, described according to a survey by A & A Engineers, Inc., dated November 16, 1977, as follows:

BEGINNING at a monument in the northwest margin of Glengarry Drive, said monument being 576.05 feet south along the west side of Glengarry Drive from a concrete monument at the beginning of a curve to the northwest with a radius of 25 feet at the intersection of Glengarry Drive and Murfreesboro Road, thence North 59°05' West 119.9 feet to a monument; thence North 22°00' West 243.06 feet to a monument; thence North 63°23' West 138.08 feet to a monument; thence North 48°56' West 1259.5 feet to a monument; thence North 40°46' West 183.04 feet to an iron stake in concrete; thence North 54°01' East 168.28 feet to an iron stake; thence South 48°56' East 1397.4 feet to an iron stake; thence North 41°14' East 43.9 feet to an iron stake; thence South 48°46' East 140.1 feet to an iron stake; thence South 74°09' East 68.3 feet to a monument on the southwesterly margin of Glengarry Drive; thence with said margin and a curve southeasterly 138.8 feet to a monument in said margin; thence South 12°35' East 75.5 feet to a monument in said margin; thence with said margin and a curve to the South 211.75 feet to the point of beginning.

Being the same property conveyed to the Grantor by Special Warranty Deed from Interstate Properties, Ltd., a Tennessee partnership composed of Jack H. Dalton and wife, Jeanette H. Dalton, of record in Book 5832, Page 825, Register's Office for said County.

47078

SEP 16 10 11 AM '91

MAIL ENV

0357 09/16 0101 03CHECK 7046.00

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 Interstate Properties, Ltd., a Tennessee limited partnership, to George E. Mudter, Jr., Trustee, dated December 6, 1977, and recorded in Book 5230, page 649, Register's Office of Davidson County, Tennessee, in favor of Aetna Life Insurance Company, which states that it secures a debt in the principal sum of $1,650,000.00, payable as therein specified, together with any terms, conditions, restrictions or limitations recited therein.

4. UCC-1 Financing Statement naming Interstate Properties, Ltd., as Debtor, and Aetna Life Insurance Company, as Secured Party, of record in Book 5230, page 665, Register's Office for Davidson County, Tennessee.

5. Assignment of Rents and Leases, between Interstate Properties, Ltd., and Aetna Life Insurance Company dated December 6, 1977, of record in Book 5230, page 668, said Register's Office.

6. Assignment of Rents and Leases, between Interstate Properties, Ltd., a Tennessee limited partnership and First American National Bank of Nashville, dated December 6, 1977, of record in Book 5384, page 22, said Register's Office.

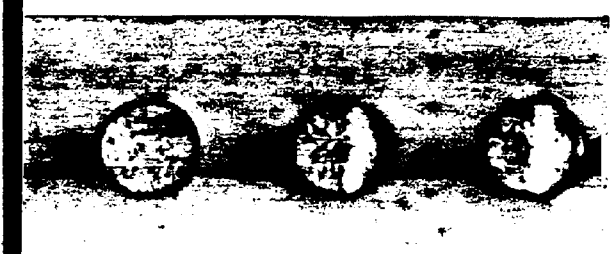
7. Deed of Trust executed by Interstate Properties, Ltd., a Tennessee limited partnership, to Lonnie E. Malone, Trustee, dated December 6, 1977, and recorded in Book 5341, page 690, Register's Office of Davidson County, Tennessee, in favor of First American National Bank of Nashville, which states that it secures a debt in the principal sum of $238,759.05, payable as therein specified, together with any terms, conditions, restrictions or limitations recited therein.

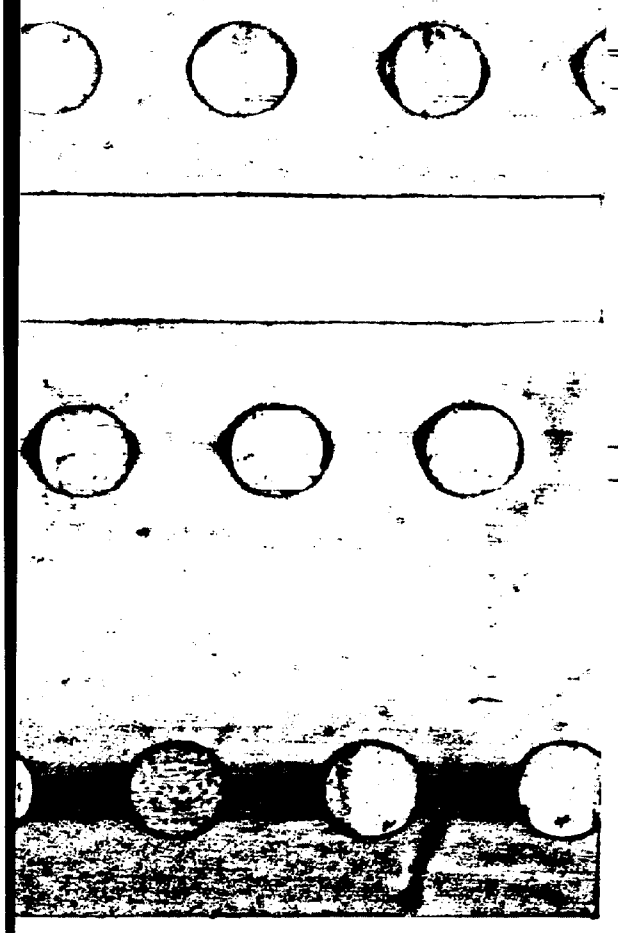
8. Deed of Trust executed by Consolidated Capital Properties, III, a California limited partnership, to S. Ralph Gordon, Trustee, dated December 21, 1981, and recorded in Book 5832, page 830, Register's Office of Davidson County, Tennessee, in favor of Interstate Properties, Ltd., a Tennessee partnership, which states that it secures a debt in the principal sum of $1,985,000.00, payable as therein specified, together with any terms, conditions, restrictions or limitations recited therein.

9. Subject to all matters shown on the Plan of record in Book 4175, page 16, said Register's Office, which shows an Owner's Certificate, a 10-foot easement for public utility purposes along the northwesterly line, and a 10-foot public utility and drainage easement along the southwesterly lines of said lot.

10. Subject to all matters shown on the Plan of record in Book 2900, page 25, said Register's Office, which shows an Owner's Certificate, a 10-foot public utilities easement along the rear line of said lot. (Applies to part of Lot. No. 337, Glengarry Drive, Section III.)

11. Encroachments, overlaps, boundary line disputes, easements or claims of easements not shown by the public records, and any matters which would be disclosed by an accurate survey and inspection of the premises.





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

RECEIVED OF _____

FOR _____

BOOK 8443 PAGE 24

| | | |
|---|---|---|
| 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 1900000.00 | |
| | | | CON TX 7030.00 | |
| | | | PRFEE 1.00 | |
| | | | WDEED 15.00 | |
| | | | TOTAL 7046.00 | |
| | | | CHECK 7046.00 | |
| 09/16/91 | 01 | 10:11 0001 | 1067 | |

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

47078

IDENTIFICATION

SEP 16 10 11 AM '91

No. 459303

[redacted] [redacted]