THIS INSTRUMENT PREPARED BY:
HEISKELL, DONELSON, BEARMAN,
ADAMS, WILLIAMS & KIRSCH
Attorneys at Law
Suite 600, 511 Union Street
Nashville, Tennessee 37219

FROM: CALMARK REAL ESTATE FUND, LTD.,
a California limited partnership ("GRANTORS")

TO: GLENCLIFF ASSOCIATES,
a Tennessee joint venture ("GRANTEE")

ADDRESS NEW OWNER:
Glencliff Associates
c/o First Management Services
333 Union Street, Suite 400
Nashville, Tennessee 37201

SEND TAX BILLS:
SAME

MAP AND PARCEL NUMBER: 119-15165

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00) cash in hand paid by GRANTEE, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GRANTOR, has bargained and sold, and by these presents does transfer and convey unto GRANTEE, its successors and assigns, all of its interest in and to a certain tract or parcel of land in Davidson County, Tennessee, described as follows, to-wit:

LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A"

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever.

And GRANTOR covenants with the said GRANTEE that it is lawfully seized and possessed of said land in fee simple; has a good right to convey it, and the same is unencumbered, except for those matters listed on Exhibit "B" attached hereto.

And GRANTOR further covenants and binds itself, its successors and assigns, to warrant and forever defend the title to the said land to the said GRANTEE, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS our hands this 1st day of April, 1993.

CALMARK REAL ESTATE FUND, LTD.,
a California limited partnership

By: CALMARK REALTY INVESTORS, INC.,
general partner

By: John Scott

Its: SR VP Finance

05682

IDENTIFICATION REFERENCE

APR 1 4 22 PM '93

DAVIDSON COUNTY, TN

STATE OF Tennessee)
COUNTY OF Davidson)

Personally appeared before me, Heather C. Dye, a Notary Public in and for said County and State, the within named, John Scott, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, did affirm he is the Sr. VP Finance of Calmark Realty Investors, Inc., which is the general partner of Calmark Real Estate Fund, Ltd, a California limited partnership, the bargainor, and who acknowledged that he executed the within instrument as the Sr. VP Finance of the general partner of Calmark Real Estate Fund, Ltd. and that the general partner was authorized to execute such instrument by signing the name of the corporation as general partner, on behalf of Calmark Real Estate Fund, Ltd., for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 1st day of April, 1993.

Heather C. Dye
NOTARY PUBLIC

My Commission Expires: 5-28-95

STATE OF Tennessee)
COUNTY OF Davidson)

The actual consideration or value, whichever is greater, for this transfer is $5,555,527.88.

Mark Hm
AFFIANT

Subscribed and sworn to before me, this 1st day of April, 1993.

Heather C. Dye
NOTARY PUBLIC

My Commission Expires: 5/28/95

EXHIBIT "A"

Legal Description

LOCATED IN DAVIDSON COUNTY, STATE OF TENNESSEE:

Land in Davidson County, Tennessee, as of record in Book 5050, page 74, Register's Office for said County and by a survey dated February 5, 1993, by Howard Anderson, RLS #527, A&A Engineers, Inc., P.O. Box 40048, Nashville, Tennessee 37204 and described as follows:

Commencing with the western right-of-way margin of Glencliff Road and the center line of Neese Drive; thence with the western right-of-way margin of Glencliff Road South 3° 00' West 544.75 feet to the POINT OF BEGINNING; thence continuing with the right-of-way of Glencliff Road South 3° 00' West 648.82 feet to a point; thence leaving the right-of-way of said road North 86° 50' West 192.0 feet to a point; thence South 2° 45' West 100.0 feet to a point; thence North 86° 50' West 36.0 feet to a point; thence South 3° 00' West 100.0 feet to a point; thence North 86° 50' West 400.0 feet to a point; thence South 2° 46' West 95.70 feet to a point; thence South 9° 20' 30" East 42.97 feet to a point; thence North 87° 17' 30" West 252.28 feet to a point; thence North 3° 41' East 99.09 feet to a point; thence along a phase line between Phase "A" and Phase "B" North 26° 30' East 263.0 feet to a point; thence North 2° 30' East 189.0 feet to a point; thence North 43° 03' 59" West 244.55 feet to a point; thence North 47° 35' East 265.78 feet to a point; thence South 86° 50' East 131.16 feet to a point; thence North 2° 33' East 99.87 feet to a point; thence South 86° 50' East 625.34 feet to the point of beginning, said tract containing 15.30 acres, more or less.

Together with the following sanitary sewer easement described as follows:

Commencing with the western right-of--way margin of Glencliff Road and the center line of Neese Drive; thence with the western right-of-way margin of Glencliff Road South 3° 00' West 544.75 feet to a point; thence North 86° 50' West 625.34 feet to a point; thence South 2° 33' West 67.87 feet to the point of beginning; thence South 56° 55' 14" West 54.12 feet to a point; thence North 86° 50' West 29.0 feet to a point; thence North 38° 22' West 27.5 feet to a point; thence South 43° 55' 31" West 27.35 feet to a point; thence North 86° 50' West 22.07 feet to a point; thence South 47° 35' West 50.0 feet to a point; thence North 43° 55' 31" East 70.88 feet to a point; thence North 77° 30' East 35.59 feet to a point; thence North 39° 30' East 11.40 feet to a point; thence South 38° 22' East 30.38 feet to a point; thence North 56° 55' 14" East 72.03 feet to a point; thence South 2° 33' West 24.61 feet to the point of beginning.

Being the property conveyed to Calmark Real Estate Fund, Ltd., by deed from I.R. Schulman, Trustee, of record in Book 5971, Page 316, Register's Office for Davidson County, Tennessee.

EXHIBIT "B" BOOK 8904 PAGE 237

Encumbrances

1. Deed of Trust executed by Lewis D. Pride, Trustee for Gazebo Development Company, a Joint Venture to William N. Dearborn, Trustee, of record in Book 5176, page 962, said Register's Office, dated July 26, 1977, to secure to First & Mid-South Mortgage Company, an indebtedness and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Said Deed of Trust was amended by instrument of record in Book 5531, page 39, said Register's Office. Said Deed of Trust was assigned to The Riggs National Bank off Washington, D.C. Trustee, of record in Book 6035, page 954, said Register's Office, dated March 14, 1983.

2. UCC-1 Financing Statement filed by Gazebo Development Company, Lewis D. Pride, Trustee, Debtor, to secure Commerce Union Bank, Secured Party, of record in Book 5176, page 968, said Register's Office.

3. Regulatory Agreement for Multi-Family Housing Projects of record in Book 5531, page 44, said Register's Office.

4. UCC-1 Financing Statement filed by Gazebo Development Company, Debtor, to secure First and Mid-South Mortgage Company, Secured Party, of record in Book 5531, page 53, said Register's Office. Assignment thereof to The Riggs National Bank of Washington, D.C., Trustee of record in Book 6035, page 953, said Register's Office. Continuation thereof of record in Book 6332, page 829, said Register's Office.

5. Assumption Agreement dated November 30, 1982, executed by and between Gazebo Development Company and Calmark Real Estate Fund, Ltd., of record in Book 5971, page 358, said Register's Office.

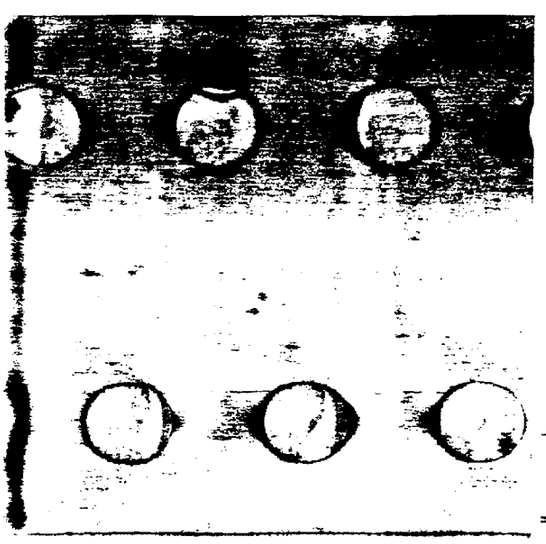
6. Matters shown on the Plan of record in Book 5050, page 74, said Register's Office.

7. Taxes for the year 1993 which are a lien, but not yet due and payable.

8. Rights of tenants, as tenants in possession pursuant to residential apartment leases.

9. Matters shown on survey dated February 5, 1993, by Howard Anderson, RLS #527, A&A Engineers, Inc.

1077 04/01 0101 03CHECK 20572.35



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

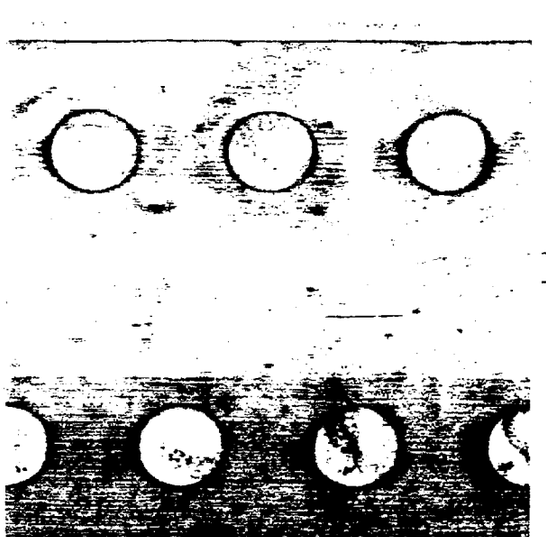
RECEIVED OF _____

FOR _____

BOOK 8904 PAGE 238

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 5555527.88
CON TX 20555.35
PRFEE 1.00
WDEED 16.00
TOTAL 20572.35
CHECK 20572.35

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK
04/01/93 01 16:20 0001 1077

05682

IDENTIFICATION REFERENCE

APR 1 4 21 PM '93

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN

No. 635891