THIS INSTRUMENT PREPARED BY:
HEISKELL, DONELSON, BEARMAN,
ADAMS, WILLIAMS & KIRSCH (JAG)
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: 119-15-171 & 119-15-148

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 the 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, SR VP

Its: Finance

05683

IDENTIFICATION REFERENCE

APR 1 4 22 PM '93

DAVIDSON COUNTY, TN

N HCD24190 V1

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: 5-25-95

STATE OF Tennessee)
COUNTY OF Davidson)

The actual consideration or value, whichever is greater, for this transfer is $ 7,634,888.21.

Mark Ohm
AFFIANT

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

Heather C. Dye
NOTARY PUBLIC

My Commission Expires: 5-25-95

EXHIBIT "A"

Legal Description

LOCATED IN DAVIDSON COUNTY, STATE OF TENNESSEE:

TRACT I

Land in Davidson County, Tennessee, being a portion of the Property shown on the Plat of "the Gazebo", of record in Book 4675, page 70, 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:

BEGINNING at a point lying on the southerly margin of Neese Drive, said point being further described as lying South 3° 20' 44" West, a distance of 5.00 feet from the northwest corner of Lot No. 15 on the Plan of Neese Heights, as of record in Book 1424, page 114, Register's Office of Davidson County, Tennessee; thence running with the westerly line of said Lot No. 15, South 3° 20' 44" West, a distance of 167.61 feet to the southwest corner of said Lot No. 15; thence running with the southerly line of the Neese Heights Subdivision, South 86° 50' east, a distance of 1,019.00 feet to a point; thence South 3° 00' 00" West, 224.72 feet to a point; thence North 86° 50' 00" West, 25.0 feet to a point; thence South 3° 00' 00" West 124.72 feet to a point; thence North 86° 50' 00" West, 319.03 feet to a point; thence South 2° 33' 00" West 99.87 feet to a point; thence North 86° 50' 00" West, 131.16 feet to a point; thence South 47° 35' 00" West, 265.78 feet to a point; thence South 43° 03' 59" East a distance of 244.55 feet to a point; thence South 2° 30' 00" West, a distance of 189.00 feet to a point; thence South 26° 30' 00" West, a distance of 263.00 feet to a point; said point being further described as the northeast corner of the Glencliff School; thence running with the northerly line of the Glencliff School property, North 87° 17' 00" West, a distance of 421.16 feet to a point; thence leaving the said northerly line and running with the easterly line of the Glencliff School property, North 2° 33' 00" East, a distance of 480.1 feet to a point; thence leaving said easterly line of the Glencliff School property North 54° 56' 00" East, a distance of 37.87 feet to a point; thence North 2 ° 33' 00" East a distance of 90.34 feet to a point; thence North 20° 12' 00" West, a distance of 77.58 feet to a point, said point being further described as being the northeast corner of Lot No. 1 on the Plan of Southlake, Section Four, as of record in Book 3300, page 85, Register's Office of Davidson County, Tennessee; thence running with the easterly line of the Southlake Subdivision Section Four, North 2° 33' 00" East, a distance of 437.82 feet to a point, said point being further described as being the northeast corner of Lot No. 31 on the said Plan of Southlake, Section Four, thence running with the northerly boundary line of Lots 31, 33 and 34 on the Plan of Southlake, Section Four, North 51° 45' 35" West a distance of 351.67 feet to a point lying on the southerly margin of Neese Drive; thence running with the southerly margin of Neese Drive around a curve, having a radius of 516.22 feet to the right, a distance of 185.96 feet to a point; thence North 7° 24' 46" West, a distance of 20.00 feet to a point; thence around a curve having a radius of 536.22 feet to the right, a distance of 95.30 feet; thence North 2° 46' 11" East, a distance of 10.00 feet to a point; thence around a curve having a radius of 546.22 feet to the right, a distance of 4.06 feet to a point; thence South 86° 48' 16" East, a distance of 19.05 feet to the point of beginning, containing an area of 19.20 acres, more or less.

TRACT II

Land in Davidson County, Tennessee, being a portion of the Property shown on the Plat of "the Gazebo", of record in Book 4675, page 70, 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:

BEGINNING at a point lying on the northerly margin of Neese Drive, said point being further described as lying North 3° 47' 56" East, a distance of 15.00 feet from the southwest corner of Lot No. 16 on the Plan of Neese Heights, as of record in Book 1424, page 114, Register's Office for Davidson County, Tennessee; thence running with the northerly margin of Neese Drive, North 86° 48' 16" West, a distance of 19.35 feet to a point; thence around a curve, having radius of 616.22 feet to the left, a distance of 114.09 feet to a point; thence North 7° 24' 46" West a distance of 20.00 feet to a point; thence running with a curve having a radius of 636.22 feet to the left, a distance of 229.20 feet to a point; thence running with a curve having a radius of 636.96 feet to the left, a distance of 77.33 feet to a point; thence South 35° 03' 12" East, a distance of 10.00 feet to a point; thence South 54° 56' 48" West, a distance of 47.49 feet to a point; said point being further described as the southeast corner of Lot No. 38 on the Plan of Southlake, Section Four, as of record in Book 3300, page 85; thence leaving said northerly margin and running along the easterly line of said Lot No. 38, North 35° 22' 12" West, a distance of 62.21 feet to a point; thence leaving the easterly line of Lot No. 38 and running with the easterly line of Southlake, Section Three, as of record in Book 2331, page 97, Register's Office for Davidson County, Tennessee, North 12° 28' 02" East, a distance of 272.23 feet to a point; thence leaving said Southlake, Section Three's easterly line and running along the southerly line of Thompson Heights, Section Two, as of record in Book 2331, page 49, Register's Office for Davidson County, Tennessee; South 86° 18' 46" East, a distance of 440.54 feet to a point, said point being further described as being the northwest corner of said Lot No. 16 on the Plan of Neese Heights; thence along the westerly line of said Lot No. 16, South 3° 47' 56" West, a distance of 159.93 feet to the point of beginning, containing an area of 2.14 acres, more or less.

Being the same property conveyed by I.R. Schulman, Trustee, to Calmark Real Estate Fund, Ltd., by deed of record in Book 5971, page 308, Register's Office of Davidson County, Tennessee.

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EXHIBIT "B"

Encumbrances

1. Deed of Trust executed by Calmark Real Estate Fund, Ltd. to W. Wayne Leroy, Trustee, of record in Book 5971, page 321, said Register's office, dated November 30, 1982, to secure to Gazebo Development Company, an indebtedness in the amount of $7,575,000.00, and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee.

2. Assignment of Lessor's interest in Lease by Calmark Real Estate Fund, Ltd. to Gazebo Development Company, a Joint Venture of record in Book 5971, page 348, said Register's Office.

3. UCC-1 Financing Statement filed by Calmark Real Estate Fund, Ltd., Debtor, to secure Gazebo Development Company, Secured Party, of record in Book 5971, page 362, said Register's Office.

4. Matters shown on the Plan of record in Book 4675, page 70, as amended by instrument of record in Book 4963, page 448, said Register's Office.

5. Sanitary Sewer Easement of record in Book 3507, page 86, said Register's Office.

6. Sanitary Sewer Easement of record in Book 3507, page 126, said Register's Office.

7. Sanitary Sewer Easement of record in Book 3507, page 132, said Register's Office.

8. Sanitary Sewer Easement of record in Book 3508, page 390, said Register's Office.

9. Easement for sanitary sewers and/or storm drainage of record in Book 4735, page 837, said Register's Office.

10. Easement for sanitary sewers and/or storm drainage of record in Book 4868, page 625, said Register's Office.

11. Easement for sanitary sewers and/or storm drainage of record in Book 4888, page 662, said Register's Office.

12. Easement for sanitary sewers and/or storm drainage of record in Book 4962, page 162, said Register's Office.

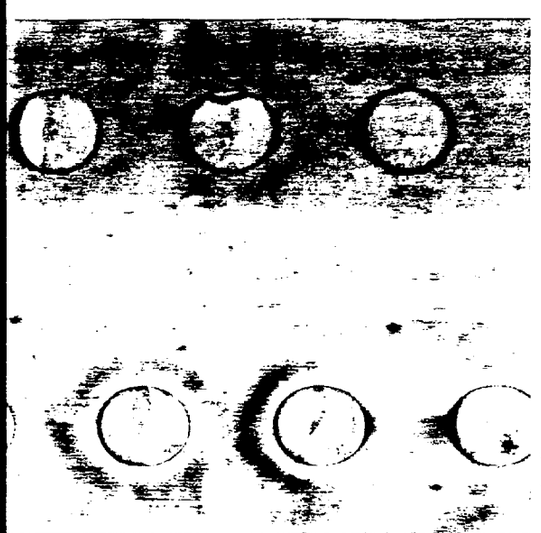
13. The terms, conditions and provisions of the exceptions to Easement of record in Book 4962, page 165, said Register's Office.

14. Sewer Easement of record in Book 5176, page 956, said Register's Office.

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

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

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



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 8904 PAGE 244

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
7834888.21
CON TX 28989.13
PRFEE 1.00
WDEED 20.00
TOTAL 29010.13
CHECK 29010.13

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK
04/01/93 01 16:21 0001 1078

0 5 6 8 3

IDENTIFICATION REFERENCE

APR 1 4 22 PM '93

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No.635892