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BOOK 9024 PAGE 236

ADDRESS NEW OWNERS:	TAX RESPONSIBILITY:	MAP-PARCEL NOS.
Apartment Opportunity Fund, L.P. 511 Union Street, Suite 2350 Nashville, TN 37219	SAME	120-5-201 120-1-139
THIS INSTRUMENT PREPARED BY: WHITE & REASOR, 3305 WEST END AVENUE, NASHVILLE, TENNESSEE 37203		

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100 ($10.00) Dollars, cash in hand paid, and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, and subject to the exceptions, liens, encumbrances, terms, and provisions hereinafter set forth and described, CCP III Associates, Ltd., a Texas limited partnership ("Grantor") has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY, unto Apartment Opportunity Fund, L.P., a Tennessee limited partnership ("Grantee"), its successors and assigns, all of that certain lot, tract or parcel of land situated in Davidson County, Tennessee, and being more particularly described in Exhibit "A" attached hereto and incorporated hereby by reference for all purposes;

TOGETHER WITH, all and singular, the rights, benefits, privileges, easements, tenements, hereditaments, appurtenances and interests thereon or in anywise appertaining thereto and with all improvements located thereon (said land, rights, benefits, privileges, easements, tenements, hereditaments, appurtenances, improvements and interests being hereinafter referred to as the "Property").

This conveyance is made SUBJECT AND SUBORDINATE TO the encumbrances and exceptions ("Permitted Exceptions") described in Exhibit "B", attached hereto and incorporated herein by reference, for all purposes, without limitation or expansion of the scope of the special warranty herein contained.

TO HAVE AND TO HOLD the Property, subject to the Permitted Exceptions as aforesaid, unto Grantee, and Grantee's successors-in-trust and assigns, forever; Grantor warrants that Grantor is lawfully seized of the Property in fee simple absolute and that Grantor has the right to convey the Property to Grantee; and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, the Property, subject to the Permitted Exceptions, unto Grantee, and Grantee's successors-in-trust and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

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IDENTIFICATION REFERENCE

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STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $2,766,000.00.

Affiant

SUBSCRIBED AND SWORN to before me, this 23rd day of July, 1993.

My Commission Expires

Notary Public

Except as specifically stated herein, Grantor hereby specifically disclaims any warranty, guaranty, or representation, oral or written, past, present or future, expressed or implied, of, as, to, or concerning (i) matters of title, (ii) the physical or environmental nature and condition of the Property, including, but not by way of limitation, the water, soil, and geology of the Property and the suitability thereof for any and all activities and uses which Grantee may elect to conduct thereon or for any improvements Grantee may elect to construct thereon, (iii) the income to be derived from the Property or the expenses to be incurred with respect thereto, or any obligations or any other matter or thing relating to or affecting the same; (iv) the manner of quality of construction and condition and state of repair or lack of repair of any improvements located thereon; (v) any matters relating to zoning or land use, or the availability of access, ingress, or egress; (vi) valuation, tax consequences, operating history or projections, or the value of the Property; (vii) except for any warranties contained herein, the nature and extent of any easement, right-of-way, lease, right of possession, lien, encumbrance, license, reservation, condition or other matter affecting title to the Property; and (vii) the compliance of the Property or the operation of the Property with any laws, rules, ordinances, or regulations of any local, state, or federal authority or any other governmental entity.

THE CONVEYANCE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS", "WHERE IS" AND "WITH ALL FAULTS" BASIS. GRANTEE ACKNOWLEDGES THAT IT HAS THOROUGHLY INSPECTED AND EXAMINED THE PROPERTY TO THE EXTENT IT DEEMED NECESSARY IN ORDER TO ENABLE IT TO EVALUATE THE PURCHASE OF THE PROPERTY. GRANTEE REPRESENTS THAT IT IS A KNOWLEDGEABLE PURCHASER OF DEVELOPMENTS SUCH AS THE PROPERTY AND THAT IT IS RELYING SOLELY ON ITS OWN EXPERTISE AND THAT OF GRANTEE'S CONSULTANTS. GRANTEE HAS CONDUCTED SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY AS GRANTEE DEEMS NECESSARY, INCLUDING, BUT NOT LIMITED TO, INSPECTIONS OF THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND HAS RELIED UPON THE SAME. GRANTEE HEREBY ASSUMES THE RISK OF ANY ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS THAT MAY NOT HAVE BEEN REVEALED BY GRANTEE'S INSPECTIONS AND INVESTIGATION. GRANTEE FURTHER ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF GRANTOR HEREIN, EXCEPT AS OTHERWISE SPECIFIED HEREIN, GRANTOR MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY. THE CONSIDERATION PAID FOR THE PROPERTY IS A DISCOUNTED PURCHASE PRICE REPRESENTING THE FACT THAT THE PROPERTY IS BEING PURCHASED BY GRANTEE ON AN AS IS, WHERE IS AND WITH ALL FAULTS BASIS. GRANTEE HEREBY WAIVES AND RELINQUISHES ALL RIGHTS AND PRIVILEGES ARISING OUT OF, WITH RESPECT TO, OR IN RELATION TO, ANY REPRESENTATIONS, WARRANTIES OR COVENANTS, WHETHER EXPRESS OR IMPLIED, WHICH MAY HAVE BEEN MADE OR GIVEN, OR WHICH MAY HAVE BEEN

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THIS DOCUMENT ...

DEEMED TO HAVE BEEN MADE OR GIVEN, BY THE GRANTOR OR ANY EMPLOYEE, AGENT, CONTRACTOR, BROKER OR THIRD PARTY EMPLOYED BY GRANTOR OR ACTING AS A CONSULTANT TO GRANTOR. GRANTEE DOES NOT ASSUME ANY OBLIGATIONS WITH RESPECT TO THE PAYMENT OF ANY INDEBTEDNESS SECURED BY ANY EXISTING LIENS ON THE PROPERTY. EXCEPT AS SPECIFIED HEREIN, GRANTEE HEREBY ASSUMES ALL RISK AND LIABILITY (AND AGREES THAT GRANTOR SHALL NOT BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL OR OTHER DAMAGES) ARISING AND RELATING TO THE PERIOD AFTER THE DATE OF THIS DEED OR RELATING TO THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR, OR OPERATION OF THE PROPERTY ON AND AFTER THE DATE OF THIS DEED. GRANTEE FURTHER EXPRESSLY ACKNOWLEDGES AND AGREES THAT GRANTOR IS NOT REPRESENTING OR WARRANTING THAT ANYTHING CAN OR WILL BE ACCOMPLISHED THROUGH GRANTEE'S OR GRANTOR'S EFFORTS WITH REGARD TO THE PLANNING, PLATTING OR ZONING PROCESS OF THE CITY OF NASHVILLE, DAVIDSON COUNTY, OR OF ANY OTHER GOVERNMENTAL OR MUNICIPAL AUTHORITIES, BOARDS OR ENTITIES. GRANTEE FURTHER ACKNOWLEDGES THAT GRANTOR HAS NOT WARRANTED, AND DOES NOT HEREBY WARRANT, THAT THE PROPERTY NOW OR IN THE FUTURE WILL MEET OR COMPLY WITH THE REQUIREMENTS OF ANY SAFETY CODE, ENVIRONMENTAL LAW OR REGULATION OF THE STATE OF TENNESSEE, THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, OR ANY OTHER AUTHORITY OR JURISDICTION. GRANTOR HEREBY CONVEYS THE PROPERTY TO GRANTEE PURSUANT TO THE TERMS OF THAT CERTAIN CONTRACT FOR PURCHASE AND SALE MADE AND ENTERED INTO BETWEEN GRANTOR, AS GRANTOR, AND GENERAL CAPITAL CORPORATION, TRUSTEE, DATED JUNE 10, 1993. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, (i) GRANTEE SHALL HAVE THE REMEDIES PROVIDED BY THAT CONTRACT FOR BREACH OF ANY REPRESENTATION OF GRANTOR CONTAINED THEREIN WHICH EXPRESSLY SURVIVES THE DELIVERY OF THIS DEED, BUT ONLY FOR THE PERIOD OF SURVIVAL SET FORTH IN THE CONTRACT, (ii) GRANTEE SHALL INDEMNIFY AND HOLD GRANTOR HARMLESS FROM AND AGAINST ANY RISK AND LIABILITY ARISING OR RELATING TO THE OWNERSHIP, USE, CONDITION, LOCATION, MAINTENANCE, REPAIR, OR OPERATION OF THE PROPERTY BEFORE THE DATE OF THIS DEED ONLY TO THE EXTENT, IF ANY, THAT SUCH RISK OR LIABILITY HAS BEEN EXPRESSLY ASSUMED BY GRANTEE IN THE CONTRACT.

Grantee, by its acceptance hereof, does hereby assume and agree to pay any and all ad valorem taxes and special assessments pertaining to the Property for calendar year 1993 and subsequent years, there having been a proper proration of ad valorem taxes for the current calendar year between Grantor and Grantee.

EXECUTED as of the 21st day of July, 1993.

GRANTOR:

CCP III ASSOCIATES, LTD., a
Texas limited partnership

BY: CONCAP CCP/III PROPERTIES,
INC., a Texas corporation,
its general partner

BY: _____
David K. Ronck
ITS: Vice-President

STATE OF TEXAS
COUNTY OF DALLAS

Personally appeared before me, Chrisana D. Black, a Notary Public for the State and County aforesaid, David K. Ronck, 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 21st day of July, 1993.

Chrisana D. Black
Notary Public

My commission expires:
3-1-97

CHRISANA D. BLACK
Notary Public, State of Texas
My Commission Expires 3-01-97

EXHIBIT "A"

LEGAL DESCRIPTION BOOK 9024 PAGE 240

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 June 22, 1993, 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 deg. 05' West 119.9 feet to a monument; thence North 22 deg. 00' West 243.06 feet to a monument; thence North 63 deg. 23' West 138.08 feet to a monument; thence North 48 deg. 56' West 1259.5 feet to a monument; thence North 40 deg. 46' West 183.04 feet to an iron stake in concrete; thence North 54 deg. 01' East 168.28 feet to an iron stake; thence South 48 deg. 56' East 1397.4 feet to an iron stake; thence North 41 deg. 14' East 43.9 feet to an iron stake; thence South 48 deg. 46' East 140.1 feet to an iron stake; thence South 74 deg. 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 deg. 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 CCP III Associates, Ltd. by Deed of record in Book 8443, page 19, in the Register's Office for Davidson County, Tennessee.

RECORDING ... LEGIBILITY OF ... THIS DOCUMENT

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. 1993 real estate taxes, a lien, which are not yet due and payable.

2. Deed of Trust given to George E. Mudter, as Trustee in Book 5230, page 649, Register's Office for Davidson County, Tennessee ("RODC") securing Aetna Life Insurance Company; reaffirmed and modified by Reaffirmation and Modification of Deed of Trust and Security Agreement and Reaffirmation and Modification of Assignment of Rents and Leases, dated July 16, 1992, as recorded in Book 8686, page 275, RODC, as subsequently assigned.

3. Financing Statement of record in Book 5230, page 665, RODC, as subsequently assigned.

4. Assignment of Rents and Leases of record in Book 5230, page 668, RODC; reaffirmed and modified by Reaffirmation and Modification of Deed of Trust and Security Agreement and Reaffirmation and Modification of Assignment of Rents and Leases, dated July 16, 1992, as recorded in Book 8686, page 275, RODC, as subsequently assigned.

5. Deed of Trust given to Russell H. Hippe, Jr., as Trustee, in Book 5832, page 830, RODC, as amended by Book 8678, page 546, RODC, securing Interstate Properties, Ltd.

6. Conditional Assignment of Rents and Leases of record in Book 8678, page 560, RODC.

7. All matters shown on Plat recorded in Book 4175, page 16, RODC.

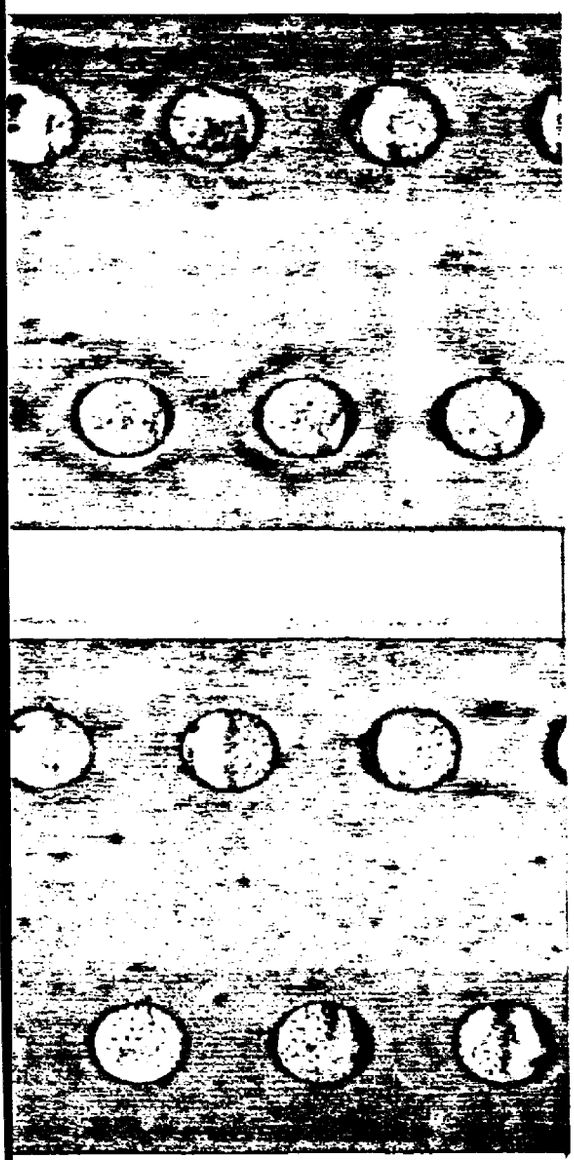
8. All matters shown on Plat recorded in Book 2900, page 25, RODC.

9. Restrictions as set forth in Deed Book 2960, page 5, RODC, as to that portion of the property included within Lot No. 337, Glengarry Park, Section III.

10. Matters reflected on the as-built survey prepared by A&A Engineers, Inc., dated June 22, 1993, Survey No. 5164-93.

11. Rights of existing tenants in possession under residential apartment leases.

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OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 9024 PAGE 242

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
2766000.00
CON TX 10234.20
PRFEE 1.00
TDEED 24.00
ERR CO
TAX BANK 24.00-
WDEED 24.00
TOTAL 10259.20
CHECK 10259.20

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

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IDENTIFICATION REFERENCE

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No. 678035