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THIS INSTRUMENT PREPARED BY:

Phyllis Pattillo Stephenson Box 35
Meredith, Donnell & Abernethy
800 N. Shoreline, Suite 1500 - North Tower
Corpus Christi, Texas 78401

ADDRESS NEW OWNER:
433 Bakertown, L.P.
P. O. Box 23857
Nashville, TN 37202

MAP/PARCEL NUMBER:
Map 148 Parcel 174
Map 148 Parcel 179

SEND TAX BILLS TO:
433 Bakertown, L.P.
P. O. Box 23857
Nashville, TN 37202

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $ 2,850,000.00

AFFIANT Raymond B. Hunt

Subscribed and sworn to me, this the 31st day of March 1994

Notary Public

My Commission Expires: September 21, 1996

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION OF THE SUM OF TEN AND NO/100 ($10.00) DOLLARS, cash in hand paid and other good and valuable considerations, the receipt and sufficiency of which are hereby expressly acknowledged, MUTUAL BENEFIT LIFE INSURANCE COMPANY IN REHABILITATION, Successor to The Mutual Benefit Life Insurance Company, a New Jersey corporation, hereinafter referred to as GRANTOR, has this day bargained and sold, and does hereby transfer and convey unto 433 BAKERTOWN, L.P., a Tennessee limited partnership, hereinafter referred to as GRANTEE, its successors and assigns, certain real estate in DAVIDSON County, Tennessee, being more particularly described in Exhibit "A", which is attached hereto and incorporated herein by reference, and all improvements thereon (hereinafter referred to as the "Subject Property").

This conveyance is subject to easements, restrictions, reservations, covenants, set-back lines and all other matters of record covering the Subject Property, including without limitation,

the Permitted Exceptions set forth in Exhibit "B" hereto and incorporated by this reference.

The Subject Property is improved property known as Eden Ridge Apartments, 433 Bakertown Road, Antioch, Tennessee 37013.

TO HAVE AND TO HOLD the Subject Property, with the appurtenances, estate, title and interest thereto belonging to said Grantee, its successors and assigns, forever; and Grantor does covenant with Grantee that it is lawfully seized and possessed of the Subject Property in fee simple; has a good right to convey it; and the same is unencumbered, except as herein set out; and Grantor does further covenant and bind itself, its successors and representatives, to warrant and forever defend the title to the Subject Property to said Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under said Grantor, but not otherwise, except real property taxes for the current year, which have been prorated as of the effective date hereof and are assumed by Grantee.

EXCEPT FOR THE WARRANTY OF TITLE CONTAINED HEREIN, GRANTEE ACKNOWLEDGES AND AGREES BY ACCEPTING THIS SPECIAL WARRANTY DEED THAT GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS, IMPLIED OR STATUTORY, RELATING TO THE SUBJECT PROPERTY INCLUDING, WITHOUT LIMITATION, ANY REPRESENTATIONS OR WARRANTIES CONCERNING THE NATURE, QUALITY OR CONDITION OF THE SUBJECT PROPERTY, THE SUITABILITY OF THE SUBJECT PROPERTY FOR ANY SPECIFIC PURPOSE OR USE, THE MERCHANTABILITY OR RENTABILITY OF THE SUBJECT PROPERTY OR ANY PART THEREOF, THE ECONOMIC FEASIBILITY OR THE INCOME TO BE DERIVED FROM THE SUBJECT PROPERTY OR ANY PART THEREOF, OR THE COMPLIANCE OF ANY OF THE SUBJECT PROPERTY WITH ANY STATUTE, REGULATION, RULE OR ORDINANCE AFFECTING THE SAME, INCLUDING ANY REPRESENTATION AND WARRANTY REGARDING SOLID WASTE, AS DEFINED BY THE UNITED STATES ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE SUBJECT PROPERTY, OF ANY HAZARDOUS SUBSTANCE, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND REGULATIONS PROMULGATED THEREUNDER. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE SUBJECT PROPERTY, GRANTEE IS RELYING SOLELY ON GRANTEE'S OWN INVESTIGATION OF THE SUBJECT PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE SUBJECT PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT THE SALE OF THE SUBJECT PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" CONDITION AND BASIS, WITH ALL FAULTS.

Executed this 30th day of March, 1994 to be effective as of March 31, 1994.

Grantor:
MUTUAL BENEFIT LIFE INSURANCE COMPANY IN REHABILITATION, SUCCESSOR TO THE MUTUAL BENEFIT LIFE INSURANCE COMPANY, A NEW JERSEY CORPORATION

By: Yvonne Compitello
Name: Yvonne Compitello
Title: Senior Vice President

ATTEST:

Thomas L. Martin, Assistant Secretary

94 MAR 31 PM 3:05
REGISTER
DAVIDSON COUNTY, TN.

33942
IDENTIFICATION REFERENCE

STATE OF NEW JERSEY §
§
COUNTY OF ESSEX §

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared YVONNE COMPITELLO, with whom I am personally acquainted (or who provided upon satisfactory evidence), and who, upon oath, acknowledged herself to be a Senior Vice President of MUTUAL BENEFIT LIFE INSURANCE COMPANY IN REHABILITATION, Successor to The Mutual Benefit Life Insurance Company, a New Jersey corporation, the within named Grantor, and that she as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by herself as such Senior Vice President.

WITNESS my hand and official seal, at office, in Newark, Essex County, New Jersey, this the 30th day of March, 1994.

Diane C. Werensly
Notary Public
State of New Jersey

DIANE C. WERENSLY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 29, 1995

My commission expires:

EXHIBIT "A"

Two (2) tracts are parcels of land located in Davidson County, Tennessee, being more particularly described on the survey of A & A Engineers, Inc., P.O. Box 40048, Nashville, Tennessee 37204, bearing drawing number 5245-94, dated March 8, 1994, prepared by Howard W. Anderson, Tennessee License No. 527, as follows:

Tract I

Beginning at an iron rod located in the western right-of-way margin of Antioch Pike, said iron rod being 185 feet, more or less, south of the centerline of Cherokee Place; thence with Antioch Pike South 29° 25' 15" West 187.49 feet to an iron rod, the beginning of a curve to the right; thence leaving Antioch Pike around said curve having a radius of 25.0 feet and a length of 35.39 feet to an iron rod located in the northern right-of-way margin of Haystack Lane; thence along the northern right-of-way margin of Haystack Lane North 69° 28' 32" West 201.48 feet to an iron rod, the beginning of a curve to the left; thence along said curve having a radius of 393.10 feet and a length of 480.84 feet to an iron rod, the beginning of a curve to the right; thence around said curve having a radius of 25.0 feet and a length of 39.27 feet to an iron rod located in the northeasterly right-of-way margin of Bakertown Road; thence with the northeastern right-of-way margin of Bakertown Road around a curve to the left having a radius of 641.40 feet and a length of 266.52 feet to an iron rod, the beginning of a curve to the left; thence along said curve having a radius of 1075.59 feet and a length of 154.63 feet to an iron rod; thence North 81° 36' 17" West, 105.37 feet to an iron rod, the beginning of a curve to the right; thence around said curve having a radius of 482.40 feet and a length of 371.53 feet to iron rod; thence leaving Bakertown Road along the phase line North 36° 23' 43" East 83.28 feet to a P.K. Nail, the beginning of a curve to the left; thence around said curve having a radius of 312.50 feet and a length of 182.71 feet to a P.K. Nail; thence South 87° 06' 17" East 40.0 feet to a P.K. Nail, the beginning of a curve to the left; thence around said curve having a radius of 666.06 feet and a length of 261.56 feet to an iron rod; thence South 47° 40' 00" East 185.0 feet to iron rod; thence North 78° 52' 00" East 195.0 feet to an iron rod; thence North 76° 10' 00" East 168.0 feet to an iron rod; thence North 67° 45' 00" East 427.0 feet to an iron rod; thence North 70° 33' 00" East 58.59 feet to an iron rod located in the southwestern right-of-way margin of Cherokee Place, the beginning of a curve to the left; thence around said curve having a radius of 229.40 feet and a length of 73.53 feet to a P.K. Nail; thence leaving the right-of-way margin of Cherokee Place South 50° 00' 53" West 76.0 feet to an iron rod; thence running along the western property line of the Resubdivision of Cherokee Hills, Section 8, Subdivision South 03° 00' 10" West 161.07 feet to an iron rod; thence along the southern property line of said subdivision South 75° 03' 45" East 162.80

feet to the point of beginning, said tract containing 8.54 acres, more or less.

TRACT II

Beginning at a concrete monument in the northeastern right-of-way margin of Interstate 24 and being 28.38 feet west of the southwest corner of the Mangrum Heights Subdivision; thence North 89° 03' 04" East 28.38 feet to a concrete monument, said monument being the southwest corner of the Mangrum Heights Subdivision; thence South 27° 11' 53" East 1.62 feet to a concrete monument; thence South 86° 10' 46" East 172.59 feet to a point located in the western right-of-way margin of Bakertown Road; thence South 84° 39' 33" East 59.63 feet to a point located in the eastern right-of-way margin of Bakertown Road; thence South 86° 27' 33" East 102.50 feet to a point, the southwest corner of the Bakertown Gardens Subdivision, Section 2; thence South 86° 00' 08" East 365.18 feet to a concrete monument located on the western right-of-way margin of Bakertown Road; thence with said right-of-way margin of Bakertown Road South 05° 06' 17" East 303.96 feet to a concrete monument, the beginning of a curve to the left; thence around said curve having a radius of 532.40 feet and a length of 115.87 feet to an iron rod, the beginning of a curve to the right; thence leaving the right-of-way margin of Bakertown Road and running around said curve having a radius of 343.66 feet and a length of 462.31 feet to an iron rod; thence North 30° 29' 46" West 92.88 feet to an iron rod; thence South 59° 30' 14" West 166.32 feet to an iron rod located in the northeastern right-of-way margin of Interstate 24; thence along said right-of-way of Interstate 24 North 30° 29' 46" West 368.0 feet to the point of beginning, said tract containing 5.00 acres, more or less.

Together with and subject to all right, title, and interest in and to that joint use and maintenance easement as shown by the Agreement of the same of record in Deed Book 5846, page 571, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to The Mutual Benefit Life Insurance Company, a New Jersey corporation, by Substitute Trustee's Deed from A. Harrison Johnson, Jr., Substitute Trustee of record in Book 8251, page 322, Register's Office for Davidson County, Tennessee. Grantor, Mutual Benefit Life Insurance Company in Rehabiliation, Successor to The Mutual Benefit Life Insurance Company, a New Jersey corporation, succeeded to the title of The Mutual Benefit Life Insurance Company in and to the Subject Property, as evidenced by Order of the Superior Court of New Jersey, Chancery Division - Mercer County, General Equity Part, Docket No. C-91-00109, recorded on MARCH 31, 1994 in Book 9267, Page 613, Register's Office for Davidson County, Tennessee. AND Book 9267 page 632 and Book 9267 page 643

EXHIBIT "B"

1. Zoning and building laws, restrictions, regulations, and ordinances of Antioch, Tennessee, if any.

2. All notes or notices of violations of law or municipal ordinances, orders, or requirements noted in or issued by the Department of Housing and Buildings, fire, labor, health, or other federal, state, or municipal departments having jurisdiction against or affecting the Subject Property as of the effective date hereof, if any.

3. Taxes for the year 1994, which are a lien but not yet due and payable.

4. Right of way for public utilities.

5. Rights of parties in possession as tenants under unrecorded leases or rental agreements.

6. Joint Use and Maintenance Agreement of record in Book 5846, Page 571, Register's Office for Davidson County, Texas.

7. Storm Water Detention Agreement of record in Book 5861, Page 514, Register's Office for Davidson County, Texas.

8. All matters shown on the Plan of Record in Book 4675, Page 69, Register's Office for Davidson County, Tennessee.

9. Terms and conditions of that certain agreement of record in Book 8532, Page 965, Register's Office for Davidson County, Tennessee.

10. All matters appearing on the survey dated March 8, 1994 prepared by A & A Engineers, Inc., Howard W. Anderson, Tennessee license no. 527.

8517 03/31 0101 03CHECK 10570.00

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 9296 PG 780

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
2850000.00
CON TX 10545.00
PRFEE 1.00
WDEED 24.00
TOTAL 10570.00
CHECK 10570.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

03/31/94 01 15:06 0001 851

33942
IDENTIFICATION REFERENCE

94 MAR 31 PM 3:05

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 773793