Bk 49 (4)

SPECIAL WARRANTY DEED

THIS INDENTURE, made and entered into this 31st day of July , 1994, by and between EBARA PROPERTIES CORPORATION, a Delaware Corporation, party of the first part, and MID-AMERICA APARTMENTS, L.P., a Tennessee Limited Partnership, party of the second part.

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WITNESSETH: That for an in consideration of Ten Dollars ($10.00), cash in hand, and other good and valuable consideration, the receipt of all of which is hereby acknowledged by the party of the first part has bargained and sold and does hereby bargain sell convey and confirm unto said party of the second part all of the real estate situated and being in Nashville, County of Davidson, State of Tennessee as described on Exhibit "A" attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the aforesaid real property together with all the appurtenances, hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part its heirs, or successors and assigns in fee simple forever.

The said party of the first part does hereby covenant to the party of the second part that it is lawfully seized in fee of the aforesaid real estate, that it has a good right to sell and convey the same, that the same is unencumbered except as described on Exhibit "B" attached hereto and incorporated herein by this reference, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons claiming by, through or under the party of the first part, but not further or otherwise.

When the word "party" is used herein, it shall mean "parties" if there are more than one person referred to and whenever pronouns occur herein they shall be construed according to their proper gender and number according to the context of this instrument.

IN WITNESS WHEREOF, party of the first part has caused this instrument to be executed by and through its duly authorized officers the day and year first above written.

EBARA PROPERTIES CORPORATION

By: [signature]
Title: President

(FOR RECORDING DATA ONLY)

PROPERTY ADDRESS:
5516 Edmondson Pike, Nashville, Tennessee 337204

MAIL TAX BILLS TO - [PERSON OR AGENCY RESPONSIBLE FOR PAYMENT OF TAXES]:
Mid-America Apartments, L.P.
6584 Poplar Avenue
Suite 340
Memphis, TN 38138

THIS INSTRUMENT PREPARED BY:
David Van Atta, Attorney
525 University Avenue
Suite 705
Palo Alto, CA 94301

State Tax ..... $ _____
Register's Fee .... .50
Recording Fee..... 4.00
Total ..... _____

T.G.# 94-25615 ETR

Return to:
LAWYERS TITLE INSURANCE CORPORATION
Third National Financial Center
424 Church Street – Suite 200
Nashville, Tennessee 37219-2302

3073 08/01 0101 03CHECK 43492.00

94 AUG -1 PM 2:26
FELIX [illegible] REGISTER
DAVIDSON COUNTY, TN.

76790
IDENTIF. & REFERENCE

STATE OF NEVADA, COUNTY OF WASHOE

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Before me, the undersigned Notary Public of the State and County aforesaid, personally appeared Everett N. Dayton, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President of EBARA PROPERTIES CORPORATION, the within named bargainor, a corporation, and that he as such President executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation by himself as President.

Witness my hand and Official Seal, at office in Sparks NV, this 21st day of July 1994.

Cindy K Beintema
Notary Public

My Commission Expires: 11/17/97

CINDY K. BEINTEMA
NOTARY PUBLIC
STATE OF NEVADA
WASHOE COUNTY
My Appointment Expires Nov. 17, 1997

I, or we, hereby swear or affirm, that to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater is: $ 11,750,000. which amount is equal to or greater than the amount which the property would command at a fair and voluntary sale.

AFFIANT: [signature]

STATE OF NEVADA)
) ss.
COUNTY OF WASHOE)

On this 21st day of July, 1994 before me, Cindy Beintema, a notary public for the state, personally appeared _____, known to me or proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Cindy K Beintema
Notary Public, State of Nevada

My Commission Expires:
11/17/97

CINDY K. BEINTEMA
NOTARY PUBLIC
STATE OF NEVADA
WASHOE COUNTY
My Appointment Expires Nov. 17, 1997

EXHIBIT A TO SPECIAL WARRANTY DEED
LEGAL DESCRIPTION
(Brentwood Downs Apartments)

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being the property on the plan of Brentwood Downs as of record in Plat Book 6250, Page 729 and being the Ebara Property as of record in Deed Book 8200, Page 781 and being bounded on the North by The William Daniel Rucker Property as of record in Deed Book 6608, Page 759, The Zachary George Rucker, Sr. Property as of record in Deed Book 8309, Page 567, and The Villages of Brentwood Property as of record in Plat Book 6900, Page 316, on the East by The Andrew G. Rucker, Sr. Property as of record in Deed Book 7906, Page 445, on the South by The Highland Villa Condominiums Property as of record in Deed Book 8284, Page 965 and The Brentwood Square Property as of record in Deed Book 6530, Page 317, and on the West by the East Right-Of-Way of Edmondson Pike and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the East Right-Of-Way of Edmondson Pike and the South line of William Daniel Rucker; thence with Rucker South 85 degrees 54 minutes 24 seconds East, 571.67 feet to a concrete monument; thence North 03 degrees 19 minutes 29 seconds East, 149.48 feet to a concrete monument in the South line of Zachary George Rucker, Sr.; thence with Zachary Rucker South 85 degrees 51 minutes 56 seconds East, 909.95 feet to an iron pin; thence South 32 degrees 58 minutes 19 seconds East, 374.26 feet to an iron pin; thence continuing with Rucker's South line and with the South line of The Villages of Brentwood, passing the Southwest corner of The Villages of Brentwood, South 85 degrees 53 minutes 35 seconds East, a total of 454.76 feet to an iron pin at a corner common with Andrew G. Rucker, Sr.; thence with Andrew G. Rucker South 04 degrees 37 minutes 50 seconds West, 544.77 feet to a concrete monument at a corner common with Highland Villa Condominiums; thence with Highland Villa North 85 degrees 46 minutes 30 seconds West, 583.32 feet to a concrete monument; thence North 85 degrees 15 minutes 11 seconds West, 336.20 feet to an iron pin at the Northeast corner of Brentwood Square; thence with Brentwood Square North 87 degrees 09 minutes 16 seconds West, 309.42 feet to an iron pin; thence North 82 degrees 58 minutes 45 seconds West, 59.38 feet to a concrete monument; thence North 85 degrees 16 minutes 35 seconds West, 157.13 feet to a concrete monument; thence North 86 degrees 27 minutes 51 seconds West, 404.15 feet to a concrete monument; thence North 86 degrees 36 minutes 52 seconds West, 255.33 feet to a concrete monument in the East Right-of-Way of Edmondson Pike; thence with the East Right-Of-Way of Edmondson Pike North 10 degrees 29 minutes 06 seconds West, 1.98 feet to an iron pin; thence with the East Right-Of-Way of Edmondson Pike along a curve to the right the radius of which is 1399.39 feet, the central angle of which is 13 degrees 49 minutes 59 seconds, a chord of North 03 degrees 34 minutes 04 seconds West, 337.04 feet, an arc length of 337.86 feet to an iron pin; thence North 03 degrees 20 minutes 57 seconds East, 362.66 feet to the point of beginning, containing 1,556,520 square feet (35.733 acres more or less).

EXHIBIT B TO SPECIAL WARRANTY DEED
[BRENTWOOD DOWNS, NASHVILLE, TENNESSEE]

1. 1994 Taxes, a lien, which are not yet due and payable. Tax Parcel No. 161-57.

2. Liability for any taxes assessed by correction pursuant to the provisions of TCA 67-5-603, et seq.

3. Storm Water Detention Agreement of record in Book 6618, page 45 and Book 6628, page 715.

4. Land Use Restriction Agreement of record in Book 6728, page 397, as amended by instrument dated July 19, 1994.

5. Deeds of Conveyance to Metropolitan Government of Nashville and Davidson County for water and/or sewer distribution system of record in Book 7121, page 287.

6. All matters shown on Plat recorded in Book 6250, page 729.

   NOTE: The 20' easement referenced in said plat being recorded in Book J-353 and Plan Book 2, page 180, has been terminated by instrument of record in Book 9392, page 505.

7. Rights of others in and to that portion of the insured property within the bounds of a cemetery as shown on plat of record in Book 6250, page 729, together with rights of ingress and egress thereto.

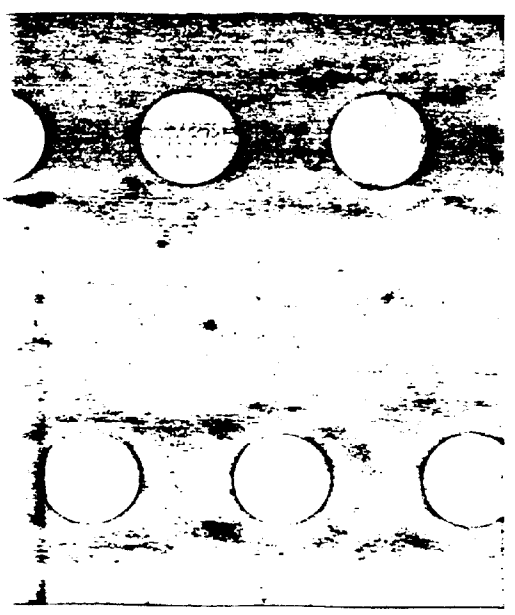
8. Survey Number 93292, dated 6/16/94, last revised 7/1/94, prepared by R. Scott Cherry, Surveyors, indicates the following:

   (a) Mislocated fence along easterly and northeasterly boundaries as shown on said survey.

   (b) Drainage creek in easterly position of subject property as shown on said survey.

   (c) Stone wall encroachment in northerly portion of subject property as shown on said survey.

   ALL as more particularly shown on said survey.



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 9423 PAGE 599

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 11,750,000.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

MTG TX	43475.00
PRFEE	1.00
WDEED	16.00
TOTAL	43492.00
CHECK	43492.00

08/01/94 01 14:26 0001 3073

76790
IDENTIF. & REFERENCE

94 AUG -1 PM 2:26

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

No. 819613