Box 49
94-25684

THIS INSTRUMENT PREPARED BY:
Laurence M. Papel
MANIER, HEROD, HOLLABAUGH & SMITH
2200 First Union Tower
150 Fourth Avenue North
Nashville, Tennessee 37219-2494

BOOK 9670 PG 730

New Owner:	Tax Bills To:	Map/Parcel:
Oakley Apartments, L.L.C. c/o The Morgan Group, Inc. 3300 South Gessner, #100 Houston, TX 77063	Same	#161-224

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of One Million Seven Hundred Fifty Thousand ($1,750,000) Dollars cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, J. Ronald Scott, owner of a one-half (1/2) undivided interest, and Hailey & Haley Investors, a Tennessee general partnership, owner of a one-half (1/2) undivided interest (collectively "Grantors"), have granted, bargained and sold, and do hereby grant, sell, transfer, convey, and confirm unto Oakley Apartments, L.L.C., a Delaware limited liability company ("Grantee"), its successors and assigns, a certain tract or parcel of land in Nashville, Davidson County, Tennessee, more particularly described as follows:

> BEING Lot No. 3 on the Plan of Master Plat of West Fork, as shown on plat of record in Plat Book 6250, page 769, as corrected in Book 6757, Page 226, in the Register's office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description.
>
> BEING the same property conveyed to J. Ronald Scott, a one-half (1/2) undivided interest, and Hailey & Haley Investors, a Tennessee General Partnership, a one-half (1/2) undivided interest, by Deed of Record in Book 8073, page 599 and Book 6777, page 567, Registers Office for Davidson County, Tennessee.

FURTHER BEING the same property described by metes and bounds on Exhibit A attached hereto, together with all improvements, if any, located thereon and all easement rights under that certain easement for signage reserved for the benefit of Lot 3, West Fork, pursuant to that certain Quitclaim Deed recorded in Book 8094, page 153, Register's Office for Davidson County, Tennessee, as corrected by that certain Deed of Correction recorded in Book 9351, page 621, Register's Office of Davidson County, Tennessee (such land and other rights hereinafter collectively referred to as the "Property").

TO HAVE AND TO HOLD the Property together with any and all rights, appurtenances, hereditaments, estates, titles, and interests thereto belonging to said Grantee, its successors and assigns, forever. And Grantors covenant with said Grantee that

Grantors are lawfully seized and possessed of said Property in fee simple, have a good right to convey it, and the same is unencumbered, except for:

1. All matters shown on Plat recorded in Plat Book 6250, page 769 as corrected in Book 6757, page 226;

2. Restrictions as contained in Book 6458, page 94, as amended in Book 6598, page 52, Book 6706, page 1, Book 6764, page 358 and Book 7715, page 143;

3. 1995 Taxes, a lien, not yet due and payable; and

4. A Survey prepared by Gresham, Smith and Partners, bearing Survey Number 16478.01, dated January 10, 1995, last revised February 27, 1995, shows that a portion of the property lies within the 500 year flood boundary.

And Grantors do further covenant and bind their assigns, successors, and representatives to warrant and forever defend the title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantors, but not otherwise. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the Grantors have hereunto set their hands as of this 10th day of May, 1995.

GRANTORS

HAILEY AND HALEY INVESTORS, a Tennessee general partnership

By: J. Ronald Scott
Its: Partner

J. Ronald Scott
J. RONALD SCOTT, Individually

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, a Notary Public of the State and County aforesaid, personally appeared J. Ronald Scott, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be a partner of Hailey & Haley Investors, the within named bargainor, a Tennessee general partnership, and he as such partner, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself as a partner.

WITNESS my hand at office in Nashville, Tennessee, this 10th day of May, 1995.

Notary Public

STEVEN KIRKHAM NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: Nov. 15, 1998

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, a Notary Public in and for said County and State, J. Ronald Scott, the within named bargainor, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and seal at office in Nashville, Tennessee, this 10th day of May, 1995.

Notary Public

My Commission Expires: Nov. 28, 1998

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration for this transfer or value of property (whichever is greater) is $1,750,000.

J. Ronald Scott
Affiant

Sworn to and subscribed before me this 10th day of May, 1995.

Notary Public

My Commission Expires: Nov. 28, 1998

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0457 05/12 0101 03CHECK 6492.00

60251

IDENTIFICATION REFERENCE

95 MAY 12 PM 2:45

FELIX Z. [illegible] REGISTER
DAVIDSON COUNTY, TN.

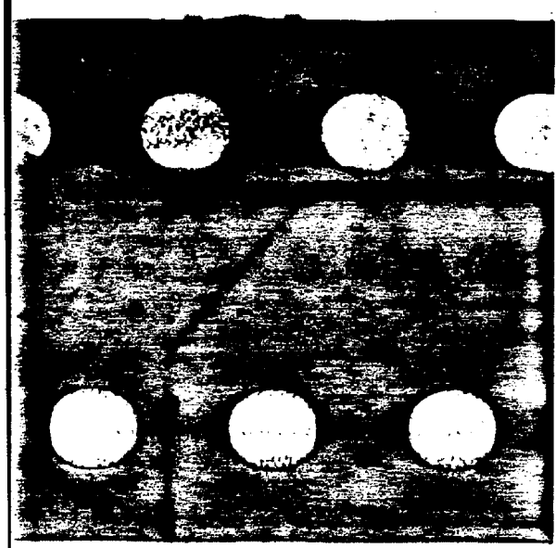
PROPERTY DESCRIPTION

Land lying in the First Civil District of Davidson County, Tennessee, being Lot No. 3 on the Master Plat of West Fork, of record in Book 6250, page 769, as corrected in Book 6757, page 226, Register's Office for said County, and being more particularly described as follows:

Beginning at a concrete monument lying on the southerly line of Ellington Agricultural Center of record in Deed Book 2702, page 259, and in Deed Book 6105, page 161, R.O.D.C., Tennessee, said monument being the northeast corner of the herein described property and the northwest corner of Lot 4 of the aforementioned plat; thence with Lot 3 and Lot 4's common line South 15°00'24" West, 134.00 feet, to a concrete monument; thence South 26°10'06" West, 250.08 feet to a concrete monument; thence South 09°30'35" West, 183.98 feet to a concrete monument; thence South 19°10'44" West, 305.03 feet to a concrete monument; thence South 31°44'51" West, 184.93 feet to a concrete monument; thence South 48°13'23" West, 55.04 feet to a concrete monument; thence South 02°49'50" East, 44.99 feet to a concrete monument; thence south 56°58'29" East, 161.96 feet to a concrete monument; thence South 14°17'56" East, 124.76 feet to a concrete monument lying on the northerly right-of-way margin of Oakley Drive and being the southwest corner of said Lot 4; thence with said margin with a curve to the right having a central angle of 36°40'07", a radius of 770.00 feet, an arc length of 492.79 feet and a chord bearing and distance of North 67°39'03.5" West, 484.42 feet to an iron rod; thence North 49°19'00" West, 211.94 feet to a concrete monument; thence with a curve to the left having a central angle of 18°32'01", a radius of 1530.00 feet, an arc length of 494.91 feet, and a chord bearing and distance of North 58°35'00.5" West, 492.76 feet to a concrete monument; thence North 67°51'01" West, 25.66 feet to an iron rod; thence with a curve to the right having a central angle of 09°44'01", a radius of 1470.00 feet, an arc length of 249.73 feet, and a chord bearing and distance of North 62°59'00.5" West, 249.43 feet to a concrete monument being the southernmost corner of Section IV West Fork, of record in Book 7900, page 308, Register's Office for said County; thence leaving said margin with the easterly line of said Section IV West Fork, North 38°56'03" East, 254.59 feet to a concrete monument; thence North 13°28'11" East, 296.52 feet to a concrete monument lying on the southerly line of the aforementioned Ellington Agriculture Center property; thence with Ellington Agricultural Center North 86°19'44" East, 1293.96 feet to the point of beginning, containing 25.36 acres, more or less.

Being the same property conveyed to J. Ronald Scott, a one-half (1/2) undivided interest, and Hailey and Haley Investors, a Tennessee General Partnership, a one-half (1/2) undivided interest, by deed of record in Book 8073, page 599 and Book 6777, page 567, Register's Office for Davidson County, Tennessee.

EXHIBIT "A"



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

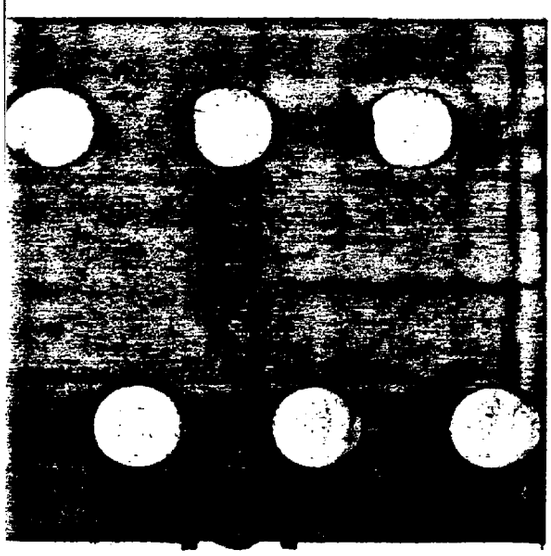
RECEIVED OF _____

FOR _____

BOOK 9670 PG 734

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
1750000.00
CON TX 6475.00
PRFEE 1.00
TDEED 16.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

PAID CO
TDEED 16.00-
MDEED 16.00
TOTAL 6492.00
CHECK 6492.00

05/12/95 01 14:46 0001 0457

60251
IDENTIF. & REFERENCE

95 MAY 12 PM 2:45
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 909837