THIS INSTRUMENT PREPARED BY:
Katherine G. Stearns, Esq.
Barack, Ferrazzano, Kirschbaum & Perlman
333 West Wacker Drive, Suite 2700
Chicago, Illinois 60606

BOOK 9684 PG 578

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership, an Illinois limited partnership ("Grantor"), for and in consideration of $10.00 in hand paid, does hereby bargain, sell, remise, release, quitclaim and convey unto ZML-Spinnaker Cove Limited Partnership, a Delaware limited partnership ("Grantee"), the following described real estate located in the County of Davidson, Tennessee, more particularly described on **Exhibit A** attached hereto.

The requirements and restrictions of that certain Land Use Restriction Agreement dated November 1, 1985, on record in Book 6727, page 901 in the Register's Office for Davidson County, Tennessee (to which Agreement this Deed is subject) are incorporated herein by this reference pursuant to and in accordance with Section 7(c) of said Land Use Restriction Agreement. By its acceptance of this Deed, the Grantee shall conclusively be deemed to have agreed to be fully bound by and to abide by all of said requirements and restrictions with the benefit, however, of the non-recourse provisions of said Agreement.

IN TESTIMONY WHEREOF, the undersigned has executed this instrument on this the 31st day of May, 1995.

ZELL/MERRILL LYNCH REAL ESTATE OPPORTUNITY PARTNERS LIMITED PARTNERSHIP, an Illinois limited partnership

By: ZML Partners Limited Partnership, an Illinois limited partnership, Its Managing General Partner

By: ZM Investors Limited Partnership, an Illinois limited partnership, Its General Partner

By: ZM, Inc., an Illinois corporation, Its General Partner

By: _____
Its: Vice President

95 MAY 31 AM 8:37
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

0065116
IDENTIF. # REFERENCE

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STATE OF ILLINOIS
COUNTY OF COOK

Personally appeared before me, Karen Fitzpatrick, a Notary Public in and for said State and County duly commissioned and qualified, James M. Phipps, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of ZM, Inc., an Illinois corporation, the general partner of ZM Investors Limited partnership, an Illinois limited partnership, the general partner of ZML Partners Limited Partnership, an Illinois limited partnership (the "Constituent"), the managing general partner of Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership, an Illinois limited partnership (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 25th day of May, 1995.

_____
Notary Public

My Commission Expires:
9/10/95

"OFFICIAL SEAL"
Karen [illegible]
Notary Public, [illegible]
My Commission [illegible]

KGS\ZMLP121.KGS
May 16, 1995

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PROPERTY ADDRESS:
100 Arbor Lake Boulevard
Hermitage, Tennessee

MAIL TAX BILLS TO: (Person or Agency responsible for payment of taxes)
ZML-Spinnaker Cove Limited Partnership
Two North Riverside Plaza
Suite 700
Chicago, Illinois 60606
Attn: Mr. Matthew Wakenight
Tax Parcel I.D.: Map 97, Parcel 68

State Tax:	$ .00
Register's Fee:	.00
Recording Fee:	12.00
Total:	$12.00

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I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information and belief, the actual consideration for this transfer ~~is~~ $0.

Affiant

Subscribed and sworn to before me this 25th day of May, 1995.

Notary Public

"OFFICIAL SEAL"
Karen Fitzpatrick
Notary Public, State of Illinois
My Commission Expires 2/10/98

My Commission Expires:

5817 05/31 0101 03CHECK 12.00

KGS\ZMLP12I.KGS
May 16, 1995

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Land located in Davidson County, Tennessee, being a 21.489, more or less, acre tract of land lying in the 1st Civil District of Davidson County, Tennessee; and being shown on the Plan of Arbors of Lakeside, of record in Book 6200, page 426, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

Beginning at an existing concrete monument lying on the westerly margin of Old Hickory Boulevard, said point being northwesterly 313.06 feet from the center line of Bell Road, and also being the most easterly common point of the U.S. Government property and the herein described tract; thence leaving the said westerly margin of Old Hickory Boulevard and with the common line of the U.S. Government property and the herein described tract, North 80 degrees 37 minutes 00 seconds West, a distance of 760.70 feet to an existing concrete monument lying on the easterly margin of Bell Road; thence with said easterly margin of Bell Road, North 22 degrees 30 minutes 00 seconds West, a distance of 346.11 feet to a 150-foot TVA easement, a total distance of 352.91 feet to a point; thence continuing with said easterly margin of Bell Road and with a curve to the left, having a radius of 1185.92 feet, a chord bearing of North 38 degrees 10 minutes 52 seconds West, a chord distance of 641.06 feet to an existing iron pin; thence leaving the said easterly margin of Bell Road and with the said Cliff Hooper property, which is of record in Book 5435, page 784, Register's Office for Davidson County, Tennessee, North 08 degrees 09 minutes 25 seconds East, a distance of 199.82 feet to an existing iron pin; thence continuing with the said Cliff Hooper property, South 84 degrees 06 minutes 36 seconds East, a distance of 1053.01 feet to an existing iron pin lying on the said westerly margin of the said Old Hickory Boulevard; thence with said westerly margin of Old Hickory Boulevard, and with a curve to the right, having a radius of 2834.79 feet, a distance of 341.30 feet to the center line of said 150-foot TVA easement, the total curve, having a chord bearing of South 13 degrees 01 minutes 34 seconds East, a chord distance of 830.17 feet to a point; thence continuing with said westerly margin of Old Hickory Boulevard, South 04 degrees 36 minutes 22 seconds East, a distance of 235.68 feet to the point of beginning, containing 21.489 acres, more or less.

Being the same property conveyed to Zell/Merrill Lynch Real Estate Opportunity Partners Limited Partnership, an Illinois limited partnership, by deed from Arbors of Lakeside Limited Partnership, a Georgia limited partnership, of record in Book 7793, page 569, Register's Office for Davidson County, Tennessee.