0218733 Box 49 (2)

IDENTIF. # REFERENCE

BOOK 10169 PG 266

96 AUG 27 PM 3:50

DAVIDSON COUNTY, TN. REGISTER

This instrument prepared by:
C. Dewees Berry
Bass, Berry & Sims PLC
2700 First American Center
Nashville, Tennessee 37238

SPECIAL WARRANTY DEED

ADDRESS NEW OWNER:	**SEND TAX BILLS TO:**	**MAP/PARCEL NO.**
POST APARTMENT HOMES, L.P. 3350 Cumberland Parkway, N.W. Suite 2200 Atlanta, GA 30339-3363	Same	Map 104-12, Parcel 73 Map 92-15, Parcel 180

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $6,335,000.00.

Affiant

Sworn to and subscribed before me
this 27th day of August, 1996.

Notary Public

My Commission Expires: 7/22/2000

For and in consideration of the sum of Ten Dollars ($10.00), cash in hand paid by the GRANTEE, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, VANDERBILT-WASHINGTON, LIMITED, a Tennessee limited partnership (hereinafter called "Grantor") has bargained and sold, and by these presents does transfer and convey unto POST APARTMENT HOMES, L.P., a Georgia limited partnership (hereinafter called "Grantee"), its successors and assigns, those certain tracts or parcels of land in Davidson County,

33081 - GTK

State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the tracts or parcels of land, with the appurtenances, estate, title and interest thereto belonging to the Grantee, its successors and assigns, forever, and Grantor does covenant with the Grantee that it is lawfully seized and possessed of the property in fee simple, has a good right to convey it, and it is unencumbered, except as set out on Exhibit B attached hereto and incorporated herein by this reference; and Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the property to the Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantor.

Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS our hand this 27th day of August, 1996.

GRANTOR:

VANDERBILT-WASHINGTON, LIMITED,
a Tennessee limited partnership

By: Freeman Webb Investments, Inc.

By: _____
William H. Freeman
President

[CORPORATE SEAL]

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, JONI MILLER, a Notary Public, William H. Freeman, with whom I am personally acquainted, who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Freeman Webb Investments, Inc., a corporation, the general partner of Vanderbilt-Washington, Limited, and is authorized by the corporation, the corporation being authorized by the limited partnership, to execute this instrument on behalf of the limited partnership.

WITNESS my hand and official seal at Nashville, Tennessee, this 27th day of August 1996.

Joni Miller
NOTARY PUBLIC

My Commission Expires: 7/22/2000

EXHIBIT A

Tract I

Being a tract of land lying in Nashville, Davidson County, Tennessee, and being Lots 3 and 4 of the Waddey Subdivision of the Baxter Lands, as of record in Plat Book 161, Page 98, at the Register's Office for Davidson County, Tennessee, and being the property of Vanderbilt Washington Ltd., as of record in Deed Book 6439, Page 674, and being bounded on the North by the South right-of-way line of Portland Avenue, on the East by the West right-of-way line of Twenty First Avenue South, on the South by Lot 3 of the Resubdivision of Lot 2 Saint Bernard's Subdivision, as of record in Plat Book 7900, Page 814, and being the property of Saint Bernard's Sisters of Mercy, as of record in Deed Book 4257, Page 317, and by Lot 2 of said Resubdivision of Lot 2 Saint Bernard's Subdivision, and being the property of Charles R. Jones, as of record in Deed Book 9500, Page 573, and on the West by the East right-of-way line of Calhoun Avenue, and being described according to a survey by Cherry Land Surveying, 622 West Iris Drive, Nashville, Tennessee, 37204, bearing the seal and certification of Jimmy W. Springer, R.L.S., Tennessee No. 825, project no. 96187, dated July 12, 1996, and being more particularly described as follows:

BEGINNING at an iron rod in the West right-of-way line of Twenty First Avenue South at a corner common with said Lot 3;

thence with said Lot 3 North 82 degrees 42 minutes 31 seconds West, 420.92 feet to a concrete monument at a corner common with the East right-of-way line of Calhoun Avenue;

thence with the East right-of-way line of Calhoun Avenue North 06 degrees 23 minutes 21 seconds East, 333.45 feet to a railroad spike at a corner common with the South right-of-way line of Portland Avenue;

thence with the South right-of-way line of Portland Avenue South 83 degrees 48 minutes 26 seconds East, 409.62 feet to an iron rod at a corner common with the West right-of-way line of Twenty First Avenue South;

thence with the West right-of-way line of Twenty First Avenue South 04 degrees 30 minutes 11 seconds West, 341.67 feet to the point of BEGINNING.

Containing 140,116 square feet (3.217 acres more or less).

Being the same property conveyed by The Vanderbilt University to Vanderbilt-Washington, Limited by deed of record in Book 6439, Page 674, Register's Office for Davidson County, Tennessee.

BOOK 10169 PG 270

EXHIBIT A

Tract II

Being Lots 13, 14, 15, 16, and 17 as shown on the plan of A. A. Mellier's Subdivision as of record in Plat Book 57, page 127, Register's Office for Davidson County, Tennessee and a portion of Lot 156 as shown on the Plan of the Boyd Home Tract as of record in Plat Book 21, page 39 and being bounded on the north by alley number 379, on the east by the property of 21st Plaza Partners, of record in Deed Book 7474, page 716, on the south by the northerly right-of-way of Hayes Street, and on the west by the property of Ira A. Gadd, et ux, of record in Deed Book 1261, page 362, and being described according to a survey by Cherry Land Surveying, 622 West Iris Drive, Nashville, Tennessee, 37204, bearing the seal and certification of Jimmy W. Springer, R.L.S., Tennessee No. 825, project no. 86284, dated August 13, 1996, and being more particularly described as follows:

BEGINNING at an iron rod set in the northerly right-of-way of Hayes Street, a corner common with the property of 21st Plaza Partners, said rod being located south 59 degrees 00 minutes 47 seconds west, 150.00 feet from the intersection of the westerly right-of-way of Twenty-first Avenue North and the northerly right-of-way of Hayes Street;

thence, with the northerly right-of-way of Hayes Street, south 59 degrees 00 minutes 47 seconds west, 300.00 feet to an iron rod found, being the southwesterly corner of lot 13 of said Mellier's Subdivision, a corner common with the property of Ira A. Gadd;

thence with said Gadd, north 30 degrees 59 minutes 13 seconds west, 124.33 feet to a railroad spike set, the northwesterly corner of lot 13 of Mellier's Subdivision, a corner common with Gadd in the southerly right-of-way of alley number 379;

thence, with said southerly right-of-way of alley number 379, north 46 degrees 21 minutes 01 seconds east, 256.23 feet to an iron rod set, being the northeasterly corner of Lot 17 of Mellier's Subdivision;

Thence, continuing with said southerly right-of-way of alley number 379, north 59 degrees 00 minutes 47 seconds east, 50.00 feet to a railroad spike found; a corner common with said 21st Plaza Partners;

thence, with said 21st Plaza Partners, south 30 degrees 59 minutes 13 seconds east, 180.50 feet to the point of BEGINNING and containing 47,129 square feet or 1.082 acres, more or less.

Being the same property conveyed to Vanderbilt-Washington, Limited, a Tennessee limited partnership, by The Vanderbilt University of record in Deed Book 6439, page 639, at the Register's Office for Davidson County, Tennessee.

BOOK 10169 PG 271

EXHIBIT B

Permitted Title Exceptions

1. Taxes for 1996, a lien not yet due and payable.

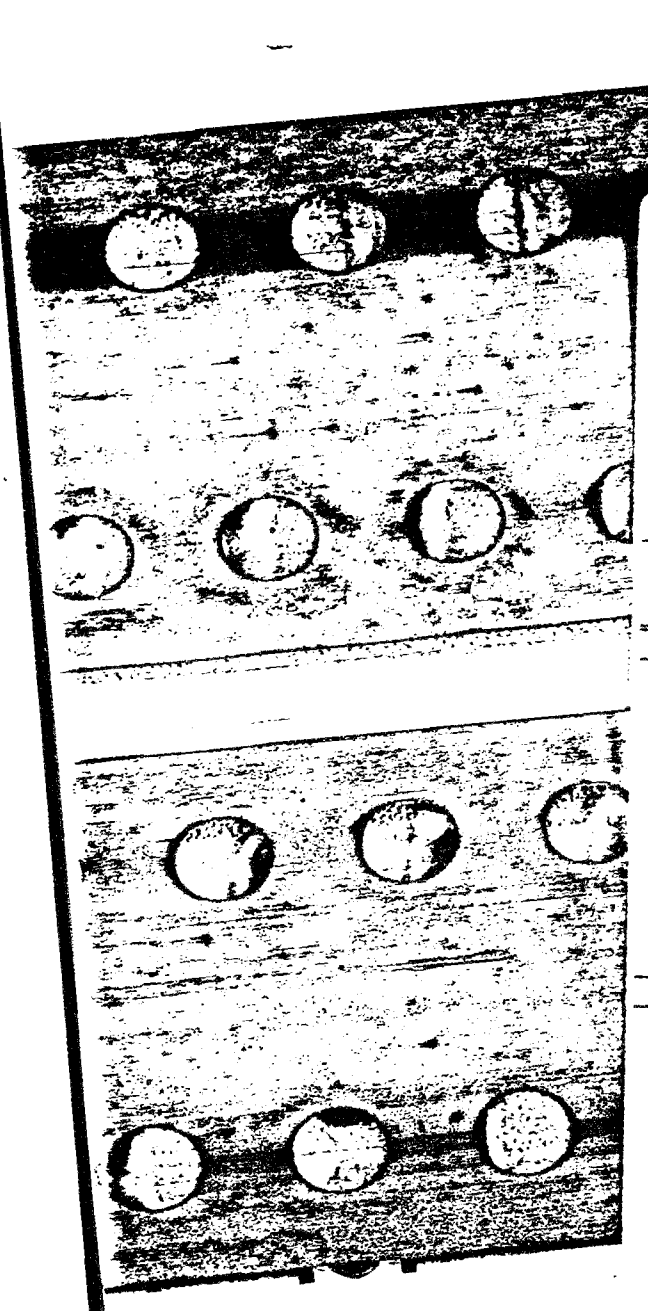
2. Deed of Trust and Security Agreement executed by Vanderbilt-Washington, Limited, a Tennessee limited partnership, to Mid South Title Insurance Corporation, Trustee, dated September 29, 1994, recorded in Book 9481, page 924, Register's Office of Davidson County, Tennessee, in favor of Household Bank, f.s.b.; as assigned to Morgan Guaranty Trust Company of New York, as Trustee under Declaration of Trust dated December 9, 1960, as amended, for the Commingled Pension Fund, by Assignment of Deed of Trust and Security Agreement of record in Book 9481, page 993, in said Register's Office.

3. Assignment of Rents and Leases by and between Vanderbilt-Washington, Ltd., a Tennessee limited partnership, and Household Bank, f.s.b., of record in Book 9481, page 981, said Register's Office; as assigned to Morgan Guaranty Trust Company of New York, as Trustee under Declaration of Trust dated December 9, 1960, as amended, for the Commingled Pension Fund, by Assignment of Rents and Leases of record in Book 9481, page 996, in said Register's Office.

4. UCC-1 Financing Statement naming Vanderbilt-Washington, Limited as Debtor, Household Bank, f.s.b. as Secured Party, and Morgan Guaranty Trust Company of New York, as Trustee as Assignee of record in Book 9482, page 1, in said Register's Office.

5. Rights of tenants in possession as tenants only.

1503 08/27 01:01 03CHECK 23464-50



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 10169 PG 272

CO - CONVEYANCE
MO - MORTGAGE
WD - WARRANTY DEED
TD - TRUST DEED
CC - CERTIFIED COPY
REL - RELEASE
UCC - UNIFORM COMMERCIAL CODE
MISC - MISCELLANEOUS
CO TX - STATE TAX CONVEY
MO TX - STATE TAX MORT
PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT 6335000.00
CON TX 23439.50
PRFEE 1.00
WDEED 24.00
TOTAL 23464.50
CHECK 23464.50

08/27/96 01 15:53 0001 1503

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

02218733
IDENTIF. ↑ REFERENCE

96 AUG 27 PM 3:50
REGISTER
DAVIDSON COUNTY, TN.

No. 1024041