GENERAL WARRANTY DEED

FROM: Welch Bend, Limited Partnership, a Delaware limited partnership, Grantor

TO: Enchantment, Inc., a New Mexico not-for-profit corporation, Grantee

This instrument was prepared by:
Warren H. Wild, Jr.
Farris, Warfield & Kanaday
Suite 1900, SunTrust Center
424 Church Street
Nashville, Tennessee 37219

Address New Owner(s) as Follows:

Enchantment, Inc.
790 Highway 55
Estancia, New Mexico
87016

Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes:

Eichler, Fayne & Associates
4746 Eleventh Avenue, N.E.
Suite 102
Seattle, Washington 98105

Map-Parcel Numbers:
147-4-176 and
133-16-216

Field Book Numbers:
5DU-17350 and
5DU-17360

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is Fourteen Million Two Hundred Fifty Thousand and No/100 Dollars ($14,250,000.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 18th day of December, 1996.

Linda M. Mannigham
Notary Public

My Commission Expires: 5-23-97

FOR AND IN CONSIDERATION OF the sum of Ten and No/100 Dollars ($10.00), the receipt and sufficiency of which are hereby acknowledged, WELCH BEND, LIMITED PARTNERSHIP ("Grantor"), a Delaware limited partnership which is the successor by merger of Grantor and Welch Bend II, Limited Partnership, a Delaware limited partnership, has bargained and sold, and by these presents does transfer and convey unto ENCHANTMENT, INC. ("Grantee"), a New Mexico not-for-profit corporation, its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is improved property known as 100 Tanglewood Court, Nashville, Tennessee 37211.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property with the appurtenances, estate, title and interest thereto belonging to Grantee, its successors and assigns forever.

And Grantor does covenant with Grantee that Grantor is lawfully seized and possessed of the Property in fee simple, Grantor has a good right to convey the Property, and the Property is unencumbered and unrestricted except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Grantor does further covenant and bind Grantor, its successors and assigns, to warrant and forever defend title to the Property to Grantee, its successors and assigns, against the lawful claims of all persons whomsoever except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Witness our hand this 18 day of December, 1996.

WELCH BEND, LIMITED PARTNERSHIP

By: Torrence Holdings, Inc.,
its general partner

By: Joseph N. Torrence
Title: President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Linda M. Mcmingham, a Notary Public of said County and State, personally appeared Joseph H. Torrence, 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 (or other officer authorized to execute the instrument) of TORRENCE HOLDINGS, INC., the General Partner of WELCH BEND, LIMITED PARTNERSHIP, the within named bargainor, a Delaware partnership, and that he as such President executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as President of Torrence Holdings, Inc., the General Partner of the partnership.

Witness my hand and seal, at Office in Nashville, Tennessee this 18th day of December, 1996.

Linda M. Mcmingham
Notary Public

My Commission Expires: 5-23-98

EXHIBIT A

Property Description

TRACT I:

Land in the First Civil District of Davidson County, Tennessee, being Lot 1 on the plan of A Resubdivision of Tanglewood Hills, as recorded in Plat Book 5200, page 25, Register's Office for said County.

Being the same property conveyed to Preston Oaks, Limited Partnership, a Tennessee limited partnership, by deed of record in Book 8157, page 686, Register's Office of Davidson County, Tennessee. By virtue of a merger evidenced by Certificate of Merger of record in Book 8379, page 249, said Register's Office, Preston Oaks, Limited Partnership merged into Welch Bend, Limited Partnership, a Delaware limited partnership, the successor by merger.

TRACT II:

Land in the First Civil District of Davidson County, Tennessee, being Lot 2 on the plan of A Resubdivision of Tanglewood Hills, as recorded in Plat Book 5200, page 25, Register's Office for said County.

Being the same property conveyed to Welch Bend II, Limited Partnership, a Delaware limited partnership, by deed of record in Book 9238, page 794, said Register's Office, Welch Bend II, Limited Partnership having merged with Welch Bend, Limited Partnership, the surviving limited partnership.

Said Tracts I and II are more particularly described as follows:

Beginning in the North right of way of Harding Place at the southwest corner of the Barcelona Apartments as recorded in Plat Book 4175, page 152, Register's Office of Davidson County, Tennessee ("R.O.D.C."); thence along the north right of way of Harding Place S 65° 40' 00" W, 437.00 feet; thence S 78° 53' 52" W, 75.39 feet; thence S 7° 13' 00" E, 18.05 feet; thence S 65° 55' 22" W, 102.50 feet; thence S 71° 22' 53" W, 49.91 feet; thence S 65° 40' 00" W, 258.53 feet; thence leaving said right of way N 11° 00' 37" W, 181.16 feet; thence N 65° 54' 35" E, 24.07 feet to the southeast corner of Lot 57 on the Plan of Welch Meadows, Section 2, recorded in Plat Book 3700, page 60, R.O.D.C.; thence along the easterly line of said Welch Meadows N 22° 13' 07" W, 122.19 feet; thence N 22° 18' 26" E, 40.45 feet; thence N 13° 20' 48" W, 295.01 feet; thence N 14° 53' 35" W, 19.75 feet; thence N 00° 40' 20" E, 261.87 feet; thence S 85° 24' 42" W, 35.89 feet; thence N 5° 14' 25 W, 42.88 feet; thence N 15° 59' 22" E, 324.00 feet; thence N 3° 05' 38" E, 215.88 feet to the northeast corner of Lot 73 of said Welch Meadows; thence N 9° 10' 45" W, 200.12 feet; thence N 9° 49' 26" W, 131.75 feet to the southwest corner of Foxcroft Apartment Site as recorded in Plat Book 4300, page 101, R.O.D.C.; thence along Foxcroft Apartment Site S 88° 04' 15" E, 316.00 feet; thence N 11° 08' 44" W, 365.35 feet to the southerly right of way of Old Paragon Mills Road; thence along said southerly right of way N 49° 46' 00" E, 7.11 feet to the northwest corner of the aforesaid Barcelona Apartments; thence leaving said right of way S 43° 24' 26" E, 461.95 feet; thence S 15° 57' 30" E, 180.91 feet; thence S 14° 45' 00 E, 729.80 feet; thence S 14° 55' 35" E, 580.36 feet to the point of beginning.

EXHIBIT B

Encumbrances

1. All assessments and taxes due in 1997, a lien not yet due and payable.

2. Rights of tenants in possession, as tenants only, under unrecorded leases or rental agreements of one year or less.

3. Regulatory Agreement recorded in Book 8481, page 663, in the Register's Office of Davidson County, Tennessee, as amended. (Tract I)

4. All easements, setback lines, notes and other matters shown on the recorded plan of record in Book 5200, page 25, said Register's Office.

5. Declaration of Easements recorded in Book 4956, page 745, said Register's Office.

6. Memorandum of Lease with Web-Service Company, Inc. for all common laundry facilities recorded in Book 9492, page 1, said Register's Office. (Tract II)

7. Memorandum of Lease with Web-Service Company, Inc. for all common laundry facilities recorded in Book 9496, page 616, said Register's Office. (Tract I)

8. Temporary and permanent easement for sanitary sewers granted to First Suburban Water Utility District from J. B. Bloodworth and wife, Mary E. Bloodworth, dated March 24, 1966, filed for record March 28, 1966, of record in Book 4000, Page 405, said Register's Office. (Tract II).

9. Restrictive covenants contained in Deed of record in Book 9327, page 794, said Register's Office, including without limitation, those set forth in the Foreclosure Sale Use Agreement which is attached as an exhibit to said Deed and appears at page 800. (Tract II).

10. Agreement Regarding Foreclosure Sale Use Agreement of record in Book 10278, page 26, said Register's Office. (Tract II).

11. The following matters shown on the survey updated March 8, 1996, prepared by Patrick S. Coode, Registered Land Surveyor No. 855, of John Kohl and Company, P.C., File Number 9503-247:

(a) Several encroachments of fences from adjoining properties over the southwest property line and the northernmost northeast property line.

(b) Standard overhead electrical service lines lying and running somewhat parallel to Harding Place which encroach over the southerly property line.

(c) Asphalt drive encroaching over the southeasterly property line onto adjoining property.

(d) Encroachments of east swimming pool, asphalt drives, asphalt parking areas, concrete walls, building overhang (on Building No. 10) and southerly tennis courts over minimum building setback lines.

(e) Encroachment of tennis court, asphalt parking areas and asphalt drives over twenty foot sanitary sewer easement recorded in Book 4000, page 405, in said Register's Office.

(f) Encroachment of asphalt parking areas and asphalt drives over public utility easements shown on the Plat

recorded in Plat Book 5200, page 25, in said Register's Office.

(g) Encroachment of southwest corners of Building No. 12 and Building No. 15 over public utility easements shown on the Plat recorded in Plat Book 5200, page 25, in said Register's Office.

0257152
IDENTIFICATION REFERENCE
96 DEC 10 PM 5:17
REGISTER
DAVIDSON COUNTY, TN.
TN REAL ESTATE TRANSFER TAX 0.00
RECORDING FEE 10.00
TOTAL 10.00

OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 10294 PG 944

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 14,250,000.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0257152
IDENTIF. ↑ REFERENCE

96 DEC 18 PM 5:17
FELIX Z. WILSON II REGIS
DAVIDSON COUNTY, TN

CON TX	52725.00
PRFEE	1.00
MDEED	24.00
TOTAL	52750.00
CHECK	52750.00

12/18/96 01 17:19 0001 7175

No. 1099767