0311998

IDENTIF. ↑ REFERENCE

STATE OF ILLINOIS

COUNTY OF COOK

97 JUN -4 PM 2:07

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

SPECIAL WARRANTY DEED

BOOK 10479 PG 792

THIS INDENTURE is made between **ZML-SPINNAKER COVE LIMITED PARTNERSHIP**, a Delaware limited partnership, hereinafter referred to as "GRANTOR", and **EQR-SPINNAKER COVE, L.L.C.**, a Delaware limited liability company, hereinafter referred to as "GRANTEE."

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00), cash in hand paid by GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, GRANTOR has bargained and sold, and by these presents does transfer and convey, unto GRANTEE, its successors and assigns all GRANTOR's right, title and interest in a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

TOGETHER WITH all right, title and interest of Grantor in and to any land lying in the bed of any street, alley, road or avenue (whether open, closed or proposed) within, in front of, behind or otherwise adjoining the above described land or any of it, and all and singular easements, covenants, agreements, rights, privileges, tenements, hereditaments and appurtenances hereunto now or hereafter belonging or appertaining;

TO HAVE AND TO HOLD the said tract or parcel of land, 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 said land in fee simple, has a good right to convey it, and the same is unencumbered, except as set forth in Exhibit "B" attached hereto and made a part hereof; and GRANTOR does further covenant and bind itself, its successors, assigns and representatives, to warrant and forever defend the title to the said land to GRANTEE, its successors and assigns, against the lawful claims of all persons claiming by, through or under GRANTOR but not otherwise.

This instrument prepared by:

Douglas J. Lubelchek, Esq.
Rosenberg & Liebentritt, P.C.
2 N. Riverside Plaza, Suite 1515
Chicago, Illinois 60606

AFTER RECORDING RETURN TO:
Paul N. Yannias
Commonwealth Land Title Insurance Company
30 N. LaSalle, Suite 3440
Chicago, IL 60602

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The requirements and restrictions of that certain Amended and Restated Land Use Restriction Agreement (described on Exhibit "B" hereto to which Agreement this Deed is subject) are incorporated herein by this reference pursuant to and in accordance with Section 11(a) of said Amended and Restated 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 nonrecourse provisions of Section 20 of said Agreement.

Except for the hereinabove set forth warranties of title, this conveyance of the above described realty and of all improvements and fixtures thereon is made "AS IS" and "WHERE IS" and is without any other warranty or representation of any type whatsoever, either expressed or implied, as to the compliance of said realty, improvements and/or fixtures with any law, regulation or ordinance or the physical condition, fitness, merchantability, good working order, income or expenses of said realty, improvements or fixtures.

IN WITNESS WHEREOF, GRANTOR has executed this instrument as of the 2nd day of May, 1997.

ZML-SPINNAKER COVE LIMITED PARTNERSHIP, a Delaware limited partnership

By: ZML-Spinnaker Cove, Inc., an Illinois corporation, its general partner

By: _____

Title: Vice President

BOOK 10479 PG 794

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

Before me, Rosemary A. Manak a Notary Public in and for the County and State aforesaid, personally appeared Donald J Liebentritt with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Vice President of ZML-Spinnaker Cove, Inc., which is the general partner of ZML-Spinnaker Cove Limited Partnership, a Delaware limited partnership, being authorized to do so, executed the foregoing instrument for the purpose therein contained, and on behalf of said limited partnership, by signing the name of the corporation by himself as its Vice President.

Witness my hand and seal, at office in Cook County, Illinois, this 22nd day of May, 1997.

Rosemary A Manak
Notary Public

(NOTARY SEAL)

My commission expires:

"OFFICIAL SEAL"
ROSEMARY A. MANAK
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 9-10-99

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BOOK 10479 PG 795

MAP 97, PARCEL 68

Address of New Owner as follows:

c/o ERP Operating Limited Partnership
2 N. Riverside Plaza, 4th Floor
Chicago, Illinois 60606

Send Tax Bills to:

Spinnaker Cove Apartments
Property Tax Department
P.O. Box A-3879
Chicago, Illinois 60690-3879

8790 06/04 0101 03CHECK 43987.71

STATE OF ILLINOIS

COUNTY OF COOK

The actual consideration or value, whichever is greater, for this transfer is $11,879,650.00.

Affiant (for Grantee)

Subscribed and sworn to me, this 22nd day of May, 1997

"OFFICIAL SEAL"
PAUL N. YANNIAS
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1/14/98

Notary Public

(NOTARY SEAL)

My commission expires: 1/14/98

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BOOK 10479 PG 796

EXHIBIT A

LEGAL DESCRIPTION

SPINNAKER COVE APARTMENTS
NASHVILLE, TENNESSEE

Land located in Davidson County, 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 the 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 ZML-SPINNAKER COVE LIMITED PARTNERSHIP, A DELAWARE LIMITED PARTNERSHIP, by deed from ZELL/MERRILL LYNCH REAL ESTATE OPPORTUNITY PARTNERS LIMITED PARTNERSHIP, AN ILLINOIS LIMITED PARTNERSHIP, of record in Deed Book 9684, Page 578, Register's Office for DAVIDSON County, Tennessee.

EXHIBIT B

BOOK 10479 PG 797

PERMITTED EXCEPTIONS

SPINNAKER COVE APARTMENTS
NASHVILLE, TENNESSEE

1. Acts of Purchaser, and those claiming by, through and under Purchaser.

2. The following specific exceptions as noted on Commonwealth Land Title Insurance Company Commitment for Title Insurance No. 97-5595.

   A. Taxes for the year 1997, which are a lien, but not yet due or payable, and taxes for subsequent years. (Map 097-00-0, Parcel 068.00)

   B. AMENDED AND RESTATED LAND USE RESTRICTION AGREEMENT among THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, NATIONSBANK OF TENNESSEE, N.A., AS TRUSTEE, and ZML-SPINNAKER COVE LIMITED PARTNERSHIP dated as of May 1, 1995, and of record in Book 9684, Page 597, Register's Office of Davidson County, Tennessee ("Register's Office of Davidson County") amending and restating in its entirety that certain Land Use Restriction Agreement dated as of November 1, 1985, and recorded on December 5, 1985 in Book 6727, page 901, in the Register's Office of Davidson County.

   C. FIRST DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT from ZML-SPINNAKER COVE LIMITED PARTNERSHIP, to PAUL WILLIAMS, TRUSTEE, dated as of May 1, 1995, of record on May 31, 1995 in Book 9684, page 628, said Davidson County Register's Office, for the benefit of THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, and CONTINENTAL CASUALTY COMPANY, in the original principal amount of $14,205,000.00. due and payable as set forth therein; said Deed of Trust was assigned to NationsBank of Tennessee, N.A., as Trustee, by Assignment of First Deed of Trust, Assignment of Rents and Security Agreement dated as of May 1, 1995, and of record in Book 9684, Page 717, said Register's Office of Davidson County.

continued

EXHIBIT B (Continued)

D. UCC-1 FINANCING STATEMENT with ZML-SPINNAKER COVE LIMITED PARTNERSHIP, as DEBTOR, and THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, AND CONTINENTAL CASUALTY COMPANY, as Secured Parties, and to NATIONSBANK OF TENNESSEE, N.A., as Trustee, as Assignee of THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, of record on May 31, 1995 in Book 9684, page 710, said Davidson County Register's Office..

E. SECOND DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT from ZML-SPINNAKER COVE LIMITED PARTNERSHIP, to PAUL WILLIAMS, TRUSTEE, dated as of May 1, 1995, of record on May 31, 1995 in Book 9684, page 723, said Davidson County Register's Office, for the benefit of CONTINENTAL CASUALTY COMPANY, in the original principal amount of $14,205,000.00, due and payable as set forth therein.

F. UCC-1 FINANCING STATEMENT with ZML-SPINNAKER COVE LIMITED PARTNERSHIP, as DEBTORS, and CONTINENTAL CASUALTY COMPANY as Secured Party, of record on May 31, 1995 in Book 9684, page 794, said Davidson County Register's Office.

G. A one-hundred fifty (150) foot wide T.V.A. Easement from O.A.Jackson and wife, Aileen Jackson, to the United States of America, dated March 3, 1942, of record in Deed Book 1207, Page 457, Davidson County Register's Office, a permanent perpetual right to enter and to erect, maintain, repair, rebuild, operate and patrol one or more electric power transmission lines, and one or more telephone and/or telegraph lines, including the right to erect such poles and other transmission line structures, wire cables, and necessary appurtenances, the right to clear said right of way and keep the same clear of brush, timber, inflammable structures, and fire hazards; and the right to remove dangerous trees, if any, located beyond the limits of said right of way.

H. A forty (40) foot right of way dedication along Old Hickory Boulevard, a thirty-five (35) foot right-of-way dedication along Bell Road, a ten (10) foot public utility and drainage easement along the north, northwesterly, and south property lines, easements for detention ponds on the northeast and south property lines and a

continued

one hundred fifty (150) foot Tennessee Valley Authority easement across the approximate center of the property, all as shown on the Plan of record in Plat Book 6200, page 426, Davidson County Register's Office.

I. Rights of Tenants in possession, as tenants only, without any rights of first refusal or Options to Purchase, each as disclosed on the rent roll delivered at Closing.

J. All matters as set forth on the survey of Anderson-Delk and Associates, Inc., James W. Clark, TN, RLS#1445, dated November 11, 1986, and revised April 14, 1997, as follows:

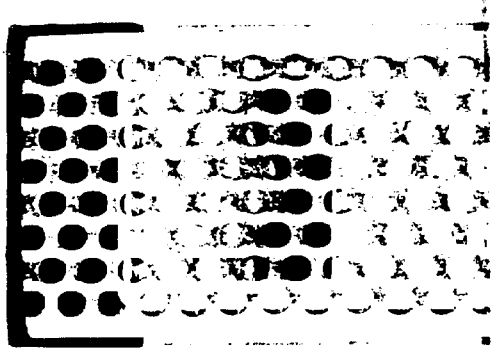
(a) Private drive, concrete sidewalk, fence, and rock walls encroach onto the right-of-way dedication on easterly side of property;

(b) Private drive, cross-tie walls, rock walls, signs and light encroach onto the right of way dedication on westerly side of property;

(c) Encroachment of utility building, satellite dishes, and TV antenna onto 10-foot public utility and drainage easement in the northwest corner of the property; and

(d) Encroachment of tennis courts, private drive, sidewalks, retaining walls and pump station onto the TVA easement set forth above.

END



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 10479 PG 800

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

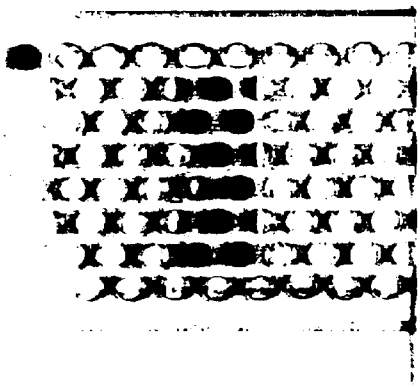
DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

Cony Amt. #11,879,650.00

CON TX	43954.71
PRFEE	1.00
WDEED	32.00
TOTAL	43987.71
CHECK	43987.71

06/04/97 01 14:12 0001 8790

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



03/1998
IDENTIF. ↑ REFERENCE

97 JUN -4 PM 2:07
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1158715