Box 35 (JBP)
283228

PAGE 10659 PG 640

For Recording Purposes:

STATE OF TENNESSEE
COUNTY OF
The actual consideration or value, whichever is greater, for this transaction is $8,500,000.00

Affiant

Subscribed and Sworn to before me, this the 30th day of October, 1997.

Notary Public, State of Illinois
Commission Expires Feb. 13, 1998

Notary Public

Commission Expires: 2/13/98

Preakness
Nashville, TN

SPECIAL WARRANTY DEED

This document was prepared by:

Katten Muchin & Zavis
525 West Monroe Street
Suite 1600
Chicago, Illinois 60661
Attn: Seth R. Madorsky, Esq.

After Recording, Mail to:

Equity Residential Properties Trust
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606
Attn: Shelley Dunck, Esq.

Address New Owner(s) As Follows:	Send Tax Bills To:	Map Parcel Numbers
c/o Equity Residential Properties Trust Two North Riverside Plaza, Suite 400 Chicago, Illinois 60606	Preakness / 25899 Property Tax Department P.O. Box A-3879 Chicago, Illinois 60690-3879	163-296

STATE OF ILLINOIS §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF COOK §

THAT, **APT IND/APTS REALTY, INC.**, a Delaware corporation ("Grantor"), whose address is c/o Ameritech Corporation, 225 West Randolph Street, HQ13A, Chicago, Illinois 60606, as successor by merger to Preakness Apartments, Inc. (evidenced by Certificate of Merger filed in the State of Tennessee on December 22, 1995), for and in consideration of the sum of Eight Million Five Hundred Thousand and no/100 Dollars ($8,500,000.00) and other good and valuable consideration in hand paid to the undersigned by **EQR-WATSON GENERAL PARTNERSHIP**, an Illinois general partnership ("Grantee"), whose address is c/o Equity Residential Properties Trust, Two North Riverside Plaza, Suite 400, Chicago, Illinois 60606, the receipt and sufficiency of such consideration being hereby

acknowledged, has GRANTED, BARGAINED, SOLD, AND CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL, ALIEN, CONVEY and CONFIRM unto Grantee that certain real property being more particularly described in **EXHIBIT A** attached hereto and made a part hereof for all purposes, together with all improvements and fixtures situated thereon (collectively, the "Property"); subject, however, to those matters described in **EXHIBIT B** attached hereto and made a part hereof for all purposes.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto Grantee, its successors, and Grantor hereby agrees to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through or under Grantor but not otherwise.

unimproved ( )
This is improved (X) property, known as 630 Bell Road Nashville, Tennessee
Property Address Required

EXECUTED this 20th day of October, 1997.

GRANTOR:

APT IND/APTS REALTY, INC., a Delaware corporation, as successor by merger to Preakness Apartments, Inc.

By: James G. Glasgow, Jr.
Name: James G. Glasgow, Jr.
Title: President

STATE OF ILLINOIS)
) SS.
COUNTY OF COOK)

On this 20th day of October, 1997, before me personally appeared James G. Glasgow, Jr., who, being by me duly sworn, did say that he is the President of **APT IND/APTS REALTY, INC.**, a Delaware corporation, as successor by merger to Preakness Apartments, Inc., and that the said instrument was signed on behalf of said corporation by authority of its articles of incorporation; and the Board of _____ acknowledged the said instrument to be the free act and deed of said corporation.

My commission expires:
2/13, 1998

Jane E. Vance
Notary Public Cook County Illinois

"OFFICIAL SEAL"
JANE E. VANCE
Notary Public, State of Illinois
My Commission Expires Feb. 13, 1998

=DOCUMENT #: CHG001A (12176-00036-7) 301642.1;DATE:10/20/97/TIME:10:54=

EXHIBIT A
LEGAL DESCRIPTION

PREAKNESS APARTMENTS
ANTIOCH, TENNESSEE

PARCEL I:

A TRACT OF LAND IN THE SECOND CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, KNOWN AS LOT NO. 1 ON PLAN OF BELLWOOD TRACE, OF RECORD IN BOOK 6250, PAGE 13, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, AND LOCATED ON THE SOUTHEASTERLY MARGIN OF BELL ROAD, BETWEEN INTERSTATE HIGHWAY 24 AND MURFREESBORO ROAD, AND BEING MORE FULLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE SOUTHEAST MARGIN OF BELL ROAD, SAID POINT BEING APPROXIMATELY 3,660 FEET SOUTH OF THE INTERSECTION OF BELL ROAD AND MURFREESBORO ROAD AND THE SOUTHWESTERLY COMMON CORNER BETWEEN SAID TRACT OF LAND AND THE JAMES CLARKE TRACT AS OF RECORD IN DEED BOOK 8561, PAGE 548, R.O.D.C., THENCE

1. WITH THE COMMON LINE OF CLARKE, S 41°46'11" E, A DISTANCE OF 222.04' TO A POINT IN THE WESTERLY LINE OF THE FIRST SUBURBAN UTILITY DISTRICT OF DAVIDSON COUNTY, TENNESSEE AS EVIDENCED IN BOOK 3344, PAGE 471, R.O.D.C., TENNESSEE, THENCE

2. S 61°28'34" W, A DISTANCE OF 78.60' TO A POINT, THENCE

3. S 28°29'26" E, A DISTANCE OF 200.01' TO A POINT, THENCE

4. N 61°27'58" E, A DISTANCE OF 445.51' TO A POINT IN THE CENTER OF RICE ROAD (ABANDONED) AS EVIDENCED IN BOOK 6196, PAGE 135 R.O.D.C., TENNESSEE, THENCE

5. WITH THE CENTERLINE OF RICE ROAD, S 34°36'53" E, A DISTANCE OF 130.15' TO A POINT, THENCE

6. CONTINUING, S 25°54'19" E, A DISTANCE OF 341.48' TO A POINT, THENCE

7. CONTINUING, S 17°00'39" E, A DISTANCE OF 50.11' TO A POINT, THENCE

8. CONTINUING, S 01°04'16" E, A DISTANCE OF 67.55' TO A POINT, THENCE

9. CONTINUING, S 01°43'28" W, A DISTANCE OF 255.86' TO A POINT, THENCE

10. CONTINUING, S 02°02'57" W, A DISTANCE OF 90.00' A POINT, THENCE

11. LEAVING SAID CENTERLINE OF RICE ROAD (ABANDONED) AND WITH THE LINE OF TURNER SNODGRASS AS EVIDENCED IN BOOK 9542, PAGE 737, R.O.D.C., TENNESSEE, S 44°31'58" W, A DISTANCE OF 665.00' TO A POINT, THENCE

12. N 60°20'00" W, A DISTANCE OF 450.00' TO A POINT, THENCE

13. N 19°00'55" E, A DISTANCE OF 250.00' TO A POINT, THENCE

14. N 50°54'17" W, A DISTANCE OF 654.56' TO A POINT IN THE EASTERLY MARGIN OF BELL ROAD, THENCE

15. WITH SAID EASTERLY MARGIN OF BELL ROAD, N 40°28'53" E, A DISTANCE OF 160.22' TO A POINT, THENCE

16. CONTINUING, N 49°34'18" E, A DISTANCE OF 25.32' TO A POINT, THENCE

17. CONTINUING, N 47°49'00" W, A DISTANCE OF 7.00' TO A POINT, THENCE

18. CONTINUING, N 40°28'53" E, A DISTANCE OF 103.69' TO A POINT, THENCE

19. CONTINUING, N 51°48'28" E, A DISTANCE OF 61.10' TO A POINT, THENCE

20. CONTINUING, N 40°28'53" E, A DISTANCE OF 53.14' TO A POINT, THENCE

21. CONTINUING, N 22°02'18" E, A DISTANCE OF 37.95' TO A POINT, THENCE

22. WITH A CURVE TO THE LEFT, HAVING A RADIUS OF 1679.28' AND A CENTRAL ANGLE OF 12°43'12" (CHORD BEARING OF N 33°59'23" E, AND A DISTANCE OF 372.04') A DISTANCE OF 372.81' TO THE POINT OF BEGINNING AND CONTAINING 25,192 ACRES.

PARCEL II:

TOGETHER WITH APPURTENANT NON-EXCLUSIVE EASEMENTS ESTABLISHED IN THAT CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS RECORDED IN BOOK 6301, PAGE 745, AS AMENDED AND RESTATED BY THAT CERTAIN AMENDED AND RESTATED DECLARATION OF COVENANTS AND RESTRICTIONS BELLWOOD TRACE RECORDED AT BOOK 9659, PAGE 14, IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

BEING THE SAME PROPERTY CONVEYED TO PREAKNESS APARTMENTS, INC., BY SPECIAL WARRANTY DEED FROM CM PROPERTY MANAGEMENT, A CONNECTICUT CORPORATION, OF RECORD IN BOOK 9405, PAGE 627, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, LESS THE PORTION TAKEN FOR THE WIDENING OF BELL ROAD.

Exhibit B
Permitted Exceptions

Preakness Apartments
Antioch, Davidson County, Tennessee

1. Taxes for 1997: A lien, but not yet due and payable at closing.

2. The mutual and non-exclusive easements and restrictive covenants contained in that certain Declaration of Covenants and Restrictions recorded in Book 6301, page 745, as amended and restated by that certain Amended and Restated Declaration of Covenants and Restrictions Bellwood Trace recorded at Book 9659, page 14, in the Register's Office for Davidson County, Tennessee ("Davidson County Register"), omitting any covenant or restriction based on race, color, religion, sex handicap, familial status, or national origin.

3. Subject to all matters shown on the Plan of record in Book 6250, page 13, as amended by Certificate of Correction in Book 6695, page 180, with said Davidson County Register.

4. Joint easement for drainage purposes as set out in deed of record in Book 6196, page 135, with said Davidson County Register.

5. Rights of parties for ingress and egress to graveyard, reserved in deed of record in Book 256, page 368, with said Davidson County Register.

6. Right-of-way for Bell Road of record in Book 2740, page 188, with said Davidson County Register.

7. Easement for gas transmission by deed of record in Book 2203, page 575, with said Davidson County Register. Said Easement was conveyed to Columbia Gulf Transmission by instrument of record in Book 2875, page 299, and modified by Partial Release of record in Book 4457, page 377, with said Davidson County Register.

8. Storm Water Detention Agreement, of record in Book 6254, page 487, with said Davidson County Register.

9. Memorandum of Lease by and between Preakness Apartments, Inc., and Web Service Company, Inc., of record in Book 9474, page 145, with said Davidson County Register.

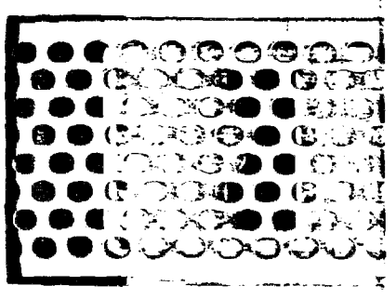
10. Easement and Right of Entry Agreement by and between VSC Cable, Inc., dba Viacom Cable and Preakness Apartments, Inc., DBA Preakness Apartments by Sentinel Real Estate Corp., as agent, of record in Book 9921, page 641, with said Davidson County Register.

11. Easement granted to BellSouth Communications of record in Book 10322, page 139, with said Davidson County Register.

12. Existing unrecorded leases and all rights thereunder of the tenants and of any persons claiming by, through or under the leases as reflected on the rent roll as of closing, as tenants only.

13. Matters shown on that certain ALTA Survey for Preakness Apartments prepared by H & H Land Surveying, Inc., dated August 14, 1997, last revised October 14, 1997, as Job No. 97-502.

0363097
IDENTIF. + REFERENCE
97 OCT 27 PM 2:57
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.
4268 10/27 0101 03CHECK 31475.00



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

RECEIVED OF _____

FOR _____

P/BK 10659 PG 646

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

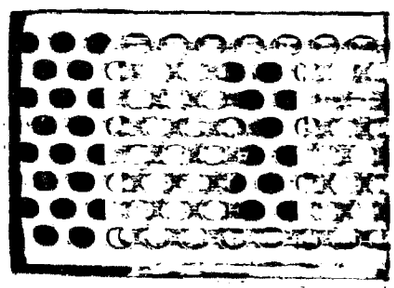
DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT
8500000.00
CON TX 31450.00
PRFEE 1.00
TDEED 24.00
ERR CO
TDEED 24.00-
WDEED 24.00
TOTAL 31475.00
CHECK 31475.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK
10/27/97 01 15:00 0001 4268

0363097
IDENTIF. # REFERENCE

97 OCT 27 PM 2:57
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.



No. 1213512