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Box 41

**SPECIAL WARRANTY DEED**

| | | |
|---|---|---|
| **FROM:** | BLACKSTONE WEST, L.P., **Grantor** | This instrument was prepared by: W. Fred Williams, Esq. Farris, Warfield & Kanaday, PLC 424 Church St., Suite 1900 SunTrust Center Nashville, Tennessee 37219 |
| **TO:** | BLACKSTONE, LLC, **Grantee** | |

| **Address New Owner(s) as Follows:** | **Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes** | **Map-Parcel Numbers** |
|---|---|---|
| Blackstone, LLC<br>224 White Bridge Road<br>Nashville, TN 37209 | Same | 104-6-12<br>104-6-29 |

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

4004 10/15 0101 03CHECK 13587.50

The actual consideration or value, whichever is greater, for this transfer is Three Million Six Hundred Sixty Five Thousand and No/100 Dollars ($3,665,000.00).

W. Miles Warfield
Affiant

SUBSCRIBED AND SWORN TO before me, this the 15th day of October, 1998.

Julie A. Carson
Notary Public

My Commission Expires: 7-27-2002

NOTARY PUBLIC AT LARGE DAVIDSON CO. TN

FOR AND IN CONSIDERATION OF the sum of Three Million Six Hundred Sixty Five Thousand and No/100 Dollars ($3,665,000.00), the receipt and sufficiency of which are hereby acknowledged, Blackstone West, L.P., a Delaware limited partnership (the "Grantor"), bargained and sold, and by these presents does transfer and convey

unto Blackstone, LLC, a Tennessee limited liability company (the "Grantee"), its successors and assigns certain tracts or parcels of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all plants, shrubs and trees located thereon, and together with all rights, ways and easements appurtenant thereto, including, without limitation, all of Grantor's right, title and interest in and to the land underlying, the air space overlying and any public or private ways or streets crossing or abutting said real estate (collectively the "Land"), and together with all buildings, structures and other improvements of any and every nature located on the Land, including without limitation the Blackstone and Fairmont Apartments containing 71 apartment dwellings, together with any and all fixtures attached or affixed to the Land or to any such buildings, structures or other improvements (collectively the "Improvements"). The Land and the Improvements shall be referred to herein as the "Property."

The Property is improved property known as 3300 Park Drive, Nashville, Tennessee and 3301 Fairmont Drive, Nashville, Tennessee.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this 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 and Grantor has a good right to convey the Property.

And Grantor does further covenant and bind Grantor, its successors and assigns to warrant and forever defend the title to the Property to Grantee, its successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not further or otherwise, except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Witness my hand as of the 15th day of October, 1998.

**GRANTOR:**

BLACKSTONE WEST, L.P.,
a Delaware limited partnership

By: Grace Development, Inc.,
General Partner

By: _____

Print Name: John R. Grace

Title: Vice President

Title: Vice President

STATE OF TENNESSEE )
COUNTY OF DAVIDSON )

Before me, Fred Russell Harwell, a Notary Public of said County and State, personally appeared JOHN R. GRACE, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Vice President of Grace Development, Inc., a corporation, the General Partner of BLACKSTONE WEST, L.P., the within named bargainor, a limited partnership, and that he as such Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of himself as Vice President of Grace Development, Inc., the General Partner of BLACKSTONE WEST, L.P.

Witness my hand and seal, at Office, this 15th day of October, 1998.

_____
Notary Public

FRED RUSSELL HARWELL
Notary Public, Davidson Co., TN
My Comm. Expires July 22, 2000

My Commission Expires: _____

EXHIBIT A TO SPECIAL WARRANTY DEED

PROPERTY DESCRIPTION - PARCEL 12 – FAIRMONT APARTMENTS

Beginning at an iron rod situated in the westerly margin of Acklen Park Drive, said point being the southeast corner of Lot 9 and the northeast corner of Lot 1;

Thence, leaving said road, with the line between Lots 1 & 9, S 37 deg. 34' 36" W, a distance of 100.87 feet to an iron rod;

Thence, N 52 deg. 06' 09" W, a distance of 193.02 feet to an iron rod situated in the southerly margin of Fairmont Drive;

Thence, along said road, N 47 deg. 56' 32" E, a distance of 61.75 feet to an iron rod;

Thence, along said road, along a curve to the right, having a central angle of 80 deg. 22' 23", a radius of 47.13 feet, a tangent of 39.81 feet, a length of 66.11 feet, and having a chord which bears N 87 deg. 38' 26" E, a distance of 60.82 feet to an iron rod situated in the westerly margin of Acklen Park Drive;

Thence, along said road, S 52 deg. 25' 23" E, a distance of 135.27 feet to the point of beginning and containing 18,145.654 square feet or 0.417 acres of land more or less.

Being a portion of the same property conveyed to Blackstone West, L.P. of record in Book 8891, Page 812 & 819 in the Register's Office for Davidson County, Tennessee. Also being a portion of Lot 9 as shown on the Plans of West End Park of record in Book 161, Page 47, as revised in Book 421, Page 82, R.O.D.C., Tn.

PROPERTY DESCRIPTION - PARCEL 29 – BLACKSTONE APARTMENTS

Beginning at an iron rod situated in the westerly margin of Acklen Park Drive, said point being the southeast corner of Lot 9 and the northeast corner of Lot 1.

Thence, along said road, S 52 deg. 25' 23" E, a distance of 147.13 feet to an iron rod;

Thence, along said road, along a curve to the right, having a central angle of 83 deg. 37' 54", a radius of 50.00 feet, a tangent of 44.73 feet, a length of 72.98 feet, and having a chord which bears S 10 deg. 36' 16" E, a distance of 66.67 feet to an iron rod situated in the northerly margin of Park Drive;

Thence, along said road, S 31 deg. 12' 51" W, a distance of 55.62 feet to an iron rod;

Thence, leaving said road, N 52 deg. 44' 32" W, a distance of 202.99 feet to an iron rod;

Thence, N 37 deg. 34' 36" E, a distance of 100.87 feet to the point of beginning and containing 19,392.716 square feet or 0.445 acres of land more or less.

Being a portion of the same property conveyed to Blackstone West, L.P. of record in Book 8891, Page 812 & 819 in the Register's Office for Davidson County, Tennessee. Also being a portion of Lot 1 as shown on the Plans of West End Park of record in Book 161, Page 47, as revised in Book 421, Page 82, R.O.D.C., Tn.

The above descriptions are taken from a survey by Allen R. Trumbo, Tennessee Registered Land Surveyor No. 1127 of Dale and Associates, Consulting Civil Engineers, Land Planners, Surveyors, 516 Heather Place, Nashville, TN 37204, Job No. 97087, dated September 17, 1998, last revised October 7, 1998.

EXHIBIT B TO SPECIAL WARRANTY DEED

Encumbrances

1. Davidson County Real Property taxes for 1998, a lien now due and payable but not delinquent until March 1, 1999.

2. Terms and provisions of a Lease in favor of Web Service Company, Inc., of record in Book 8734, page 80, Register's Office for Davidson County, Tennessee.

3. Agreement and Declaration of Restrictive Covenants of record in Book 7358, page 1, said Register's Office.

4. Restrictive Covenants contained in instrument of record in Book 372, page 43, Register's Office for Davidson County, Tennessee (as to Parcel 29).

5. Rights of tenants in possession as "Tenants Only" under unrecorded leases.

6. All matters shown on the Survey by Allen R. Trumbo, Tennessee Registered Land Surveyor No. 1127 of Dale and Associates, Consulting Civil Engineers, Land Planners, Surveyors, 516 Heather Place, Nashville, TN 37204, Job No. 97087, dated September 17, 1998, last revised October 7, 1998.

05003 13
RECEIVED FOR REFERENCE
98 OCT 15 PM 4:21
REGISTER
DAVIDSON COUNTY, TN.

**OFFICIAL RECEIPT**

**FELIX Z. WILSON, II**

**REGISTER OF DAVIDSON COUNTY**
**NASHVILLE, TENNESSEE**

RECEIVED OF _____

FOR _____

BOOK 11157 PAGE 937

| | | |
|---|---|---|
| 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
3665000.00
CON TX 13560.50
PRFEE 1.00
WDEED 24.00
CFEE 2.00
TOTAL 13587.50
CHECK 13587.50
10/15/98 01 16:23 0001 4004

**RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK**

05003 13
IDENTIF. # REFERENCE

98 OCT 15 PM 4:21
FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN.

**No.** 1359236