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CTIC

This Instrument Prepared by: A. Harrison Johnson, Jr., Attorney
213 Fifth Avenue, North
Nashville, TN 37219
(615) 259-9337

New Owner's Name and Address: Mail Tax Notices to: Tax Map

Paragon Place-GEAC, LLC,
a Tennessee limited
liability company. Same Map 134
701 Fourth Avenue, South Par. 313
Suite 500
Minneapolis, Minnesota 55415

Davidson County DEEDWARR
Recvd: 05/31/01 12:15 6pgs
Fees:27.00 Taxes:20350.00

20010531-0056399

PARAGON PLACE
WARRANTY DEED

THIS DEED is made on May 31, 2001, by and between the Grantor, Paragon Place Associates, Ltd., a Tennessee limited partnership, and Paragon Place - GEAC, LLC, a Tennessee limited liability company (the "Grantee").

WITNESSETH: THAT, For and in consideration of the sum of $10.00 and other good and valuable considerations, in hand paid to the Grantor, receipt whereof is hereby acknowledged, the Grantor herein has bargained and sold to the Grantee, and does hereby bargain, sell and convey unto Paragon Place - GEAC, LLC, a Tennessee limited liability company (the "Grantee"), the following described "Property" located in Davidson County, Tennessee:

See Exhibit "A"

Being the same property conveyed to the Grantor herein by deed of record in Book 6668, page 832, Register's Office for Davidson County, Tennessee.

Said Property is improved property, known as the Paragon Place Apartments, having an address at 200 Paragon Mills Road, in the City of Nashville, County of Davidson, State of Tennessee (the "Property Address" herein).

TOGETHER WITH all easements, rights, hereditaments and appurtenances, now or hereafter a part of the Property.

TO HAVE AND TO HOLD the said Property, with all the easements, rights, appurtenances and hereditaments thereunto belonging or in any wise appertaining, unto the Grantee, and the Grantee's successors and assigns, in fee simple forever.

And, the Grantor does covenant with the Grantee, that it is lawfully seized of the said Property in fee simple, has a good right to convey it, and that the Property is unencumbered, except for those Permitted Exceptions shown on Exhibit B hereto (the "Permitted Exceptions").

And, the Grantor does covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the Property to the said Grantee, and its successors and assigns, against all lawful claims and demands of all persons, subject to the Permitted Exceptions.

IN WITNESS WHEREOF, the Grantor has executed this deed as of the day and year first above written.

Paragon Place Associates, Ltd., a Tennessee limited partnership

By: Knox & Lee Investments, Inc.
a Tennessee corporation

By: Clyde W. Lee
Name: Clyde W. Lee
Title: its President

By: _____
Name: _____
Title: _____

ACKNOWLEDGMENT

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

On May 31, 2001, before me, Linda Gayle Barnes, a Notary Public in and for the said State and County, personally appeared Clyde W. Lee, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged herself/himself to be President, of Knox & Lee Investments, Inc., a Tennessee corporation, the general partner of Paragon Place Associates, Ltd., a Tennessee limited partnership, the within named bargainor; and that she/he executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership, by himself as such officer of such general partner of such limited partnership.

WITNESS my hand and official seal.

Signature: Linda Gayle Barnes
Commission Expires: 3/23/02

NOTARY PUBLIC AT LARGE
LINDA GAYLE BARNES
STATE OF TENNESSEE

ACKNOWLEDGMENT

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

On May 31, 2001, before me, _____, a Notary Public in and for the said State and County, personally appeared _____, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged herself/himself to be _____ of _____, a Tennessee corporation, the general partner of Paragon Place Associates, Ltd., a Tennessee limited partnership, the within named bargainor; and that she/he executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership, by himself as such officer of such general partner of such limited partnership.

WITNESS my hand and official seal.

Signature _____
My Commission Expires: _____

Affidavit of Value:

I, the undersigned affiant, hereby swear or affirm, to the best of my knowledge, information and belief, the actual consideration or value of the Property transferred, whichever is greater, is **$5,500,000.00**, which amount is equal to or greater than the amount the Property would command at a fair and voluntary sale.

_____
_____, Affiant

Subscribed and sworn to before me, this the 31st day of May, 2001.

Linda M. Mooningham
Notary Public
My Commission Expires: 3/29/03

L. MOONINGHAM · NOTARY PUBLIC AT LARGE · STATE OF TENN.

EXHIBIT "A"

Land in Davidson County, Tennessee, being Paragon Place Subdivision, of record as Instrument No. 20001214-0123064, Register's Office for Nashville, Davidson County, Tennessee, bounded on the south by Paragon Mills Road and on the northeast by Interstate Highway 24, more particularly described as follows:

Beginning at a concrete monument on the northerly margin of Paragon Mills Road, the southeast corner to Woodland Hills Subdivision, as of record in plat book 6900, page 869 and being S 86 deg.30'00" E, 350.0 feet from the center line of Reischa Drive;

Thence, with the easterly line of Woodland Hills Subdivision, N 03 deg.54'03" E, 397.72 feet to a rectangular iron property marker;

Thence, continuing with said easterly line N 04 deg.10'01" E, 220.01 feet to an iron pin;

Thence, continuing with the easterly line of Woodland Hills Subdivision and the Vista Partners property, as of record in book 9087, page 886, N 03 deg.47'45" E, 220.40 feet to an iron pin, being the southwest corner to the Bellsouth Mobility property, as of record in book 9225, page 682, and being the northwest corner of this herein described tract;

Thence, with Bellsouth Mobility's southerly line, S 86 deg.39'00" E, 253.27 feet to an iron pin on the westerly margin of a frontage road along Interstate 24;

Thence, with said frontage road the following:
S 36 deg.22'56" E, 568.66 feet to a concrete monument
S 35 deg.34'57" E, 4.80 feet to a concrete monument
S 86 deg.37'30" E, 4.14 feet to an iron pin
S 03 deg.23'40" W, 5.18 feet to an iron pin
S 35 deg.34'57" E, 320.47 feet to a concrete monument

Thence, S 03 deg.14'55" W, 151.22 feet to a railroad spike on the northerly margin of Paragon Mills Road;

Thence, with Paragon Mills Road, N 86 deg.30'00" W, 242.33 feet to an iron pin, the beginning of
a curve of a curve to the left;

Thence, with said curve having a central angle of 11 deg.28'26", radius of 324.63 feet, and chord of 64.90 feet at N 80 deg.45'47" W, 65.01 feet to an iron pin;

Thence, continuing with Paragon Mills Road, N 86 deg.30'00" W, 527.35 feet to the point of beginning;

Containing 500,304 square feet or 11.485 acres

Subject property is encumbered by a 10 feet wide drainage and utilities easement adjacent and parallel to the entire westerly and northerly property lines.

PARAGON PLACE DEED
EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes for the year 2001, which have been prorated at closing and assumed by the Grantee.

2. Subject to all matters shown on the Plan of record as Instrument No. 20001214-0123064, in the Register's Office for Davidson County, Tennessee, which shows an owner's certificate, overhead line easement (Book 9311, page 523, in said Register's Office), and 10 foot drainage and utilities easement.

3. Lack of direct access of I-24 from the premises, such right of access having been granted to the State of Tennessee by deed of record in Book 2813, page 339, said Register's Office.

4. Easement to Metropolitan Government of Nashville and Davidson County, Tennessee, acting by and through the Electric Power Board, of record in Book 9311, page 523, Register's Office for Davidson County, Tennessee.

5. Survey of Charles B. Moseley, Jr., dated May 15, 2001, shows a 50 foot minimum building setback line around the property perimeter, the Electric Power Board easement (Book 9311, page 523, said Register's Office), and 10 foot drainage and utilities easement.

6. Rights of parties in possession under unrecorded leases. There is an unrecorded laundry lease/agreement with Laundries, Inc. (as "Tenant"), dated August 1, 1996, which is being assigned to and is hereby assumed by the Grantee.