Prepared by:

Glast, Phillips & Murray, P.C.
2200 One Galleria Tower
13355 Noel Road
Dallas, Texas 75240

Party responsible for payment of property taxes:

The Villas at Metro Center, L.P.
c/o First Cumberland Properties, Inc.
5020 Harpeth Drive
Brentwood, TN 37027

Tax Parcel Identification Number: 81-3-365

Davidson County DEEDWARR
Recvd: 11/29/01 15:52 6pgs
Fees:33.00 Taxes:2220.00
20011129-0130998

SPECIAL WARRANTY DEED

THE STATE OF TENNESSEE §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF DAVIDSON §

AMERICAN REALTY TRUST, INC., a Georgia corporation (the "Grantor"), for and in consideration of the sum of Ten and No/100 Dollars ($10.00) cash and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, paid by THE VILLAS AT METRO CENTER, L.P., a Tennessee limited partnership (the "Grantee"), whose address is c/o 5020 Harpeth Drive, Brentwood, Tennessee 37027, HAS GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents DOES GRANT, BARGAIN, SELL and CONVEY unto Grantee that certain tract of land (the "Land") situated in Davidson County, Tennessee, and described on Exhibit "A" which is attached hereto and incorporated herein by reference for all purposes, together with all rights, title and interests of Grantor, if any, in and to all easements, covenants and other appurtenances to or affecting the Land (the Land and such rights and appurtenances being hereinafter collectively referred to as the "Property").

This conveyance and warranties herein contained are made subject, however, to those matters set forth on Exhibit "B" attached hereto.

TO HAVE AND TO HOLD the Property unto Grantee, and Grantee's successors and assigns forever, and Grantor does hereby bind Grantor, and Grantor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Property unto Grantee and Grantee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise, and subject, however, as aforesaid.

IT IS UNDERSTOOD AND AGREED THAT GRANTOR IS NOT MAKING ANY WARRANTIES OR REPRESENTATIONS OF ANY KIND OR CHARACTER, EXPRESS OR IMPLIED, WITH RESPECT TO THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, NO

WARRANTIES OR REPRESENTATIONS AS TO MATTERS OF TITLE (OTHER THAN GRANTOR'S SPECIAL WARRANTY OF TITLE SET FORTH HEREIN), ZONING, TAX CONSEQUENCES, PHYSICAL OR ENVIRONMENTAL CONDITION, OPERATING HISTORY OR PROJECTIONS, VALUATION, GOVERNMENTAL APPROVALS, GOVERNMENTAL REGULATIONS OR ANY OTHER MATTER OR THING RELATING TO OR AFFECTING THE PROPERTY. GRANTEE AGREES THAT WITH RESPECT TO THE PROPERTY, GRANTEE HAS NOT RELIED UPON AND WILL NOT RELY UPON, EITHER DIRECTLY OR INDIRECTLY, ANY REPRESENTATION OR WARRANTY OF GRANTOR. GRANTEE HAS CONDUCTED SUCH INSPECTIONS AND INVESTIGATIONS OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AND IS RELYING UPON SAME, AND HEREBY ASSUMES THE RISK THAT ADVERSE MATTERS, INCLUDING, BUT NOT LIMITED TO, ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY GRANTEE'S INSPECTIONS AND INVESTIGATIONS. GRANTEE AGREES THAT IT HAS TAKEN WHATEVER ACTION AND PERFORM WHATEVER INVESTIGATIONS AND STUDIES GRANTEE HAS DEEMED NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OF, OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO, ANY HAZARDOUS AND/OR TOXIC SUBSTANCES ON OR DISCHARGED TO OR FROM THE PROPERTY. GRANTEE ACKNOWLEDGES AND AGREES THAT GRANTOR IS SELLING AND CONVEYING TO GRANTEE AND GRANTEE IS ACCEPTING THE PROPERTY "AS IS, WHERE IS", WITH ALL FAULTS, AND THERE ARE NO ORAL AGREEMENTS, WARRANTIES OR REPRESENTATIONS, COLLATERAL TO OR AFFECTING THE PROPERTY BY GRANTOR OR ANY THIRD PARTY.

There having been a proration of ad valorem taxes and assessments applicable to the Property between Grantor and Grantee, by its acceptance hereof, Grantee hereby assumes and agrees to pay all ad valorem taxes and assessments assessed against the above-described property for 2001 and all subsequent years and further agree to save, defend, indemnify and hold Grantor harmless from all such taxes and assessments; subject, however, to reproration pursuant to a separate written agreement.

EXECUTED this 19 day of November, 2001.

GRANTOR:

AMERICAN REALTY TRUST, INC., a Georgia corporation

By: H. A. Butler

Name: Henry A. Butler

Title: Vice President

THE STATE OF TEXAS §
§
COUNTY OF Dallas §

Before me, Lori Lee Burgin, a Notary Public in and for said County and State, personally appeared Henry A. Butler, 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 (or other officer authorized to execute the instrument) of AMERICAN REALTY TRUST, INC., the within bargainor, a Georgia corporation, and that he as such Vice President executed the foregoing instrument for the purposes therein contained, by personally signing the name of the corporation by himself as Vice President.

Witness my hand and seal, at Office in Dallas, Texas this 19 day of November, 2001.

Lori Lee Burgin
NOTARY PUBLIC

My Commission Expires:
Nov. 12, 2005

Lori Lee Burgin
(Printed Name of Notary)

LORI LEE BURGIN
MY COMMISSION EXPIRES
November 12, 2005

THE STATE OF TENNESSEE §
§
COUNTY OF DAVIDSON §

The actual consideration or value, whichever is greater, for this transfer, is $600,000.00.

AFFIANT

Sworn to and subscribed before me this 20th day of November, 2001.

NOTARY PUBLIC

My Commission Expires:
11-12-2003

J.E. Spruill
(Printed Name of Notary)

NOTARY PUBLIC AT LARGE WILLIAMSON CO. TENN.

EXHIBIT "A"

BEGINNING at a point in the intersection of the southeastern right-of-way line of Ponder Place and the northeastern right-of-way line of Tenth Avenue North;

THENCE, along said right-of-way N 78° 59' 00" E, 52.51 feet to a point and the beginning of a curve to the left;

THENCE, along said right-of-way along said curve 308.78 feet to a point, said curve having a central angle of 35° 23' 00", a radius of 500.00 feet, a tangent of 195.49 feet, and a chord of N 61° 17' 30" E, 303.89 feet;

THENCE, with said right-of-way N 43° 36' 00" E, 47.62 feet to a point in the southwesterly line of Tract 23B-1, property conveyed to MetroCenter Teachers Apartments of record in Book5 226, Page 245, R.O.D.C.;

THENCE, leaving said right-of-way with said line S 46° 24' 00" E, 316.59 feet to a point in the northwesterly line of Tract 23C, property conveyed to MetroCenter Holdings, Inc., of record in Book 8321, age 668, R.O.D.C.,

THENCE, with said line the following calls:

S 43° 36' 00" W, 281.47 feet to a point;

S 74° 15' 12" W, 386.01 feet to a point in the easterly right-of-way of Tenth Avenue North;

THENCE, along said right-of-way N 11° 01' 00" W, 283.00 feet to a point and the beginning of a curve to the right;

THENCE, along said right-of-way along said curve 78.54 feet to the point of beginning, said curve having a central angle of 90° 00'00", a radius of 50.00 feet, a tangent of 50.00 feet, and a chord of N 33° 59' 00" E, 70.71 feet.

Described according to a survey prepared May 25, 1999, by Wendell H. Talley, Sr., License No. 785, Barge, Waggoner, Sumner and Cannon, Inc.

Containing 182,859 square feet or 4.20 acres, more or less.

EXHIBIT "B"
TO SPECIAL WARRANTY DEED

1. Taxes for the year 2001, and subsequent years.

2. Restrictive Covenants in favor of MetroCenter Properties recorded in Book 5242, page 389, as amended in Book 7012, page 61, R.O.D.C.; and as partially terminated by instrument recorded in Book 9932, page 28, Register's Office for Davidson County, Tennessee.

3. Restrictive Covenants in favor of Arby's, Inc. recorded in Book 9382, page 56, said Register's Office.

4. Restrictive Covenants in favor of Taco Bell Corp., recorded in Book 9420, page 176, said Register's Office.

5. Terms, conditions, easements, rights and liens as set forth in the Declaration of Covenants, Conditions and Restrictions of record in Book 7487, page 952, as amended in Book 10602, page 499, said Register's Office, in favor of MetroCenter Improvements Association.

6. All matters shown on Plat recorded in Book 11190, page 47, said Register's Office.

7. Amendment to Protective Covenants and Waiver of Repurchase Right for Metrocenter Tracts, of record in Book 11503, page 607, said Register's Office.