Davidson County DEEDWARR
Recvd: 06/26/02 15:17 5pgs
Fees:28.00 Taxes:37740.00

20020626-0077077

SPECIAL WARRANTY DEED

I hereby swear or affirm that the actual consideration or value of the property herein conveyed is $10,200,000.00

Affiant

Sworn to and subscribed before me this 21st day of June, 2002.

Notary Public

My Commission Expires: June 17, 2005

TRACY M. BARR NOTARY PUBLIC HENRY COUNTY, GEORGIA

THE STATE OF Georgia

COUNTY OF Henry

NAME & ADDRESS OF NEW OWNER: WATERFORD LANDING-HERMITAGE, LLC, 823 N. ELM ST. SUITE 200 Greensboro, NC 27401

SEND TAX BILLS TO: SAME AS ABOVE

Map 97, Parcel 114

WATERFORD HERMITAGE, LLC., a Georgia limited liability company, (hereinafter referred to as "**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration to the undersigned in hand paid by WATERFORD LANDING-HERMITAGE, LLC, a Tennessee limited liability company (hereinafter referred to as "Grantee"), whose address is 823 North Elm Street, Suite 200, Greensboro, North Carolina 27401, the receipt and sufficiency of which is hereby acknowledged, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, SELL and CONVEY, unto the Grantee, a parcel of land containing approximately 14.96 acres lying in the City of Hermitage, Davidson County, Tennesse, and being more particularly described by metes and bounds in Exhibit "A" attached hereto and by this reference made a part hereof, together with (i) all buildings, structures, parking areas, improvements and fixtures located thereon or therein; (ii) all easements, hereditaments and appurtenances belonging to or insuring to the benefit of Grantor and pertaining to the land and all of Seller's right, title and interests in any adjacent strips or gores of real estate and in and to any street or road butting said land to the centerlines thereof (all of the foregoing described real property and improvements being hereinafter collectively referred to as the "**Property**").

The Property is conveyed subject only to the matters set forth in Exhibit "B" attached hereto and by this reference made a part hereof, to the extent and only to the extent valid and enforceable against the Property (herein called the "**Permitted Encumbrances**").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the Grantee, its successors and assigns, forever. Grantor does hereby bind itself, its successors and assigns, subject as aforesaid, to Warrant and Forever Defend all and singular the Property unto the Grantee, its 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.

Current taxes on the Property have been prorated between Grantor and Grantee.

EXECUTED on this the 21st day of June, 2002

WATERFORD HERMITAGE, LLC.,
a Georgia limited liability company

By: _____
Migueal B. Davis, manager

STATE OF Georgia

COUNTY OF Henry

This instrument was acknowledged before me on the 21st day of June, 2002, by Migueal B. Davis, manager of Waterford Hermitage, LLC., a Georgia limited liability company, for and on behalf of said company.

TRACY M. BARR NOTARY PUBLIC HENRY COUNTY GA

[SEAL]

_____
Notary Public

My Commission Expires:

See attached

6-14-05

THIS INSTRUMENT PREPARED BY AND WHEN RECORDED RETURN TO:

Holly H. Alderman, Esq.
Investors Title Insurance Company
121 N. Columbia Street
Chapel Hill, North Carolina 27514

Word\steven bell & company\special warranty deed\waterford landing

CORPORATE NOTARY

STATE OF Georgia :
:
COUNTY OF Henry :

Before me, a Notary Public of the state and county aforesaid, personally appeared Migueal B. Davis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be Manager of Waterford Hermitage, LLC, the within named bargainor, a limited liability company, and that he/she as such Manager, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself as Manager.

WITNESS my hand and seal, at office in Stockbridge, this 21st day of June, 2002.

Tracy M. Barr
Notary Public

My Commission Expires: June 17, 2005



EXHIBIT "A"

PROPERTY DESCRIPTION

WATERFORD LANDING APARTMENTS – DAVIDSON COUNTY, TENNESSEE

Being a parcel of land in the Second Civil District of Nashville, Davidson County, Tennessee, located on the westerly margin of Old Hickory Boulevard north of Bell Road and being more particularly described as follows:

BEGINNING at an iron pin in the westerly margin of Old Hickory Boulevard at the northeast corner of herein described tract, said pin being southeasterly 780 feet, more or less, along said margin from the southerly margin of Interstate 40; thence with the westerly margin of Old Hickory Boulevard, South 40 degrees 31 minutes 26 seconds East, 519.66 feet to a point; thence with a curve concave to the west having a central angle of 08 degrees 16 minutes 37 seconds, a radius of 2,834.93 feet and a chord of South 36 degrees 23 minutes 11 seconds East, 409.11 feet for an arc length of 409.47 feet to a point; thence leaving said margin with the northerly line of EQR-Spinnaker Cove, L.L.C. of record in Deed Book 10479, Page 792, Register's Office, Davidson County, Tennessee, also known as Arbors of Lakeside of record in Plat Book 6200, Page 426, Register's Office, Davidson County, Tennessee, South 85 degrees 00 minutes 34 seconds West, 1,052.94 feet to an iron pin; thence South 02 degrees 42 minutes 14 seconds East, 199.67 feet to an iron pin in the northerly margin of Bell Road; thence with said margin and a curve concave to the south having a central angle of 02 degrees 36 minutes 09 seconds, a radius of 1,185.92 feet and a chord of North 70 degrees 23 minutes 26 seconds West, 53.86 feet for an arc length of 53.86 feet to an iron pin; thence leaving said margin with the easterly line of U.S.A. property, North 03 degrees 07 minutes 54 seconds West, 98.10 feet to a Corps of Engineers concrete monument; thence with the east line of Lady Ruth Earhart of record in Deed Book 9649, Page 213, Register's Office, Davidson County, Tennessee, North 06 degrees 41 minutes 47 seconds West, 98.40 feet to an iron pin; thence with the east line of Guy T. Gleaves, et ux of record in Deed Book 4208, Page 419, Register's Office, Davidson County, Tennessee, North 00 degrees 57 minutes 28 seconds West, 98.32 feet to an iron pin; thence with the east line of Guy T. Gleaves, et ux, of record in Deed Book 4024, Page 502, Register's Office, Davidson County, Tennessee, North 01 degree 32 minutes 16 seconds East, 100.29 feet to an iron pipe; thence with the east line of Richard H. Marerum, et ux, of record in Deed Book 5374, Page 785, Register's Office, Davidson County, Tennessee, North 01 degree 24 minutes 31 seconds West, 198.65 feet to an iron pin; thence with the east line of Thomas W. Swafford, et ux, of record in Deed Book 7601, Page 769, Register's Office, Davidson County, Tennessee, North 02 degrees 29 minutes 32 seconds West, 76.57 feet to an iron pipe; thence with said Swafford and Michael L. Helton, et ux, of record in Deed Book 6913, Page 532, Register's Office, Davidson County, Tennessee, North 04 degrees 25 minutes 44 seconds West, 256.44 feet to an iron pin in the south line of Bimal Patel, et ux, of record in Deed Book 9894, Page 705, Register's Office, Davidson County, Tennessee; thence with said Patel and Priest Lake Center Section Four of record in Plat Book 6200, Page 695, Register's Office, Davidson County, Tennessee, North 82 degrees 32 minutes 56 seconds East, 558.42 feet to the point of beginning, containing 651,732 square feet or 14.95 acres, more or less.

Being the same property conveyed to Waterford Hermitage, LLC, a Georgia limited liability company, by Special Warranty Deed of record in Book 11455, Page 12, Register's Office, Davidson County, Tennessee.

EXHIBIT "B"

PERMITTED ENCUMBERANCES

Those matters shown on Schedule B – Section II of that certain Investors Title Insurance Company Commitment #200200021CA dated April 15, 2002 and those matters shown by that certain As-Built Survey prepared by Crawford Land Surveyors, P.C. date d April 25, 2002, for Waterford Landing-Hermitage, LLC, Jackson National Life Insurance Company and Investors Title Insurance Company.