PREPARED BY AND WHEN RECORDED RETURN TO:
John A. Gupton III, Esq.
Baker, Donelson, Bearman, Caldwell & Berkowitz, P.C.
211 Commerce Street, Suite 1000
Nashville, TN 37201

Davidson County DEEDWARR
Recvd: 12/18/03 12:55 4pgs
Fees:23.00 Taxes:577.20
20031218-0180509

SPECIAL WARRANTY DEED

STATE OF TENNESSEE §

§ KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF DAVIDSON §

THAT **Starwood Properties Five, Limited Partnership**, a Tennessee limited partnership, (also known as Starwood Properties Five, L.P.) ("Grantor"), for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED and by these presents does GRANT, BARGAIN, SELL and CONVEY Lots 112, 113, 124, 125, 126, and 127 as shown on the Final Plat of Phase One, Canyon Ridge Subdivision, of record in Book 9700, page 805, Register's Office for Davidson County, Tennessee, as amended by Instrument No. 20031006-0146727, Register's Office for Davidson County, Tennessee, to which Plat reference is hereby made for a more complete description, to **Cloister Investments II, LLC**, a Tennessee limited liability company ("Grantee"), being land in Davidson County, Tennessee more particularly described on said Final Plat incorporated herein by this reference and all improvements located thereon (such land and improvements are hereinafter collectively referred to as the "Property"). Being part of the same property conveyed to Grantor by deeds of record in Book 9142, Page 254, and Book 9142, Page 257, Register's Office for Davidson County, Tennessee.

This Special Warranty Deed and the conveyance hereinabove set forth is executed by Grantor and accepted by Grantee subject to the matters described in **Exhibit A** attached hereto and incorporated herein by this reference, to the extent the same are validly existing and applicable to the Property (hereinafter referred to collectively as the "Permitted Encumbrances").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereunto in anywise belonging, unto Grantee and its successors and assigns forever, and Grantor does hereby bind itself and its successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the title to the Property unto Grantee and 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, subject to the Permitted Encumbrances.

Grantee's Address is:

Cloister Investments II, LLC
611 Wade Circle
Goodlettsville, TN 37072

EXECUTED as of December 16, 2003.

Starwood Properties Five, Limited Partnership

By: Emanuel Schatten Testamentary Trust, General Partner

By: _____
Calvin L. Tate, Co-Trustee

STATE OF TENNESSEE §

COUNTY OF DAVIDSON §

Before me, the undersigned, a Notary Public in and for said State and County aforesaid, duly commissioned and qualified, personally appeared Calvin L. Tate, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a Co-Trustee of the Emanuel Schatten Testamentary Trust, the General Partner of Starwood Properties Five, Limited Partnership, the within-named bargainor, a Tennessee limited partnership, and that he, as such Co-Trustee of the General Partner, being duly authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Limited Partnership by himself as such Co-Trustee of the General Partner.

WITNESS my hand and seal at office on this the 16 day of December, 2003.

_____
Notary Public

My Commission Expires: 4/29/2005

N SEC 446966 v5
2825440-000001 12/16/2003

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $ 156,000 ℮

AFFIANT

Subscribed and sworn to before me, this 16 day of December, 2003.

NOTARY PUBLIC

ERLENE LEE RICHMOND NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: 01-27-07

N SEC 446966 v5
2825440-000001 12/16/2003

EXHIBIT A

Permitted Encumbrances

1. Metropolitan Government and Davidson County taxes for the year 2004 and subsequent years.

2. Declaration of Restrictive Covenants for Canyon Ridge Subdivision, Phase One and Phase Two, of record as Instrument No. 20031002-0145846, Register's Office for Davidson County, Tennessee, as amended by that certain First Amendment to Declaration of Restrictive Covenants for Canyon Ridge Subdivision Phase One and Phase Two of record as Instrument No. 20031218-0180508, Register's Office for Davidson County, Tennessee.

3. Matters shown on the Plan of record in Book 9700, page 805, Register's Office for Davidson County, Tennessee, as amended by Instrument No. 20031006-0146727, Register's Office for Davidson County, Tennessee, and to the following Note: All lots designated thus + shall require critical lot plans that shall be signed and stamped by a certified professional engineer. If upon review of the critical lot plan, the planning commission staff determines that more detailed information is necessary, the applicant shall provide the appropriate information to the staff. The staff may request the assistance of the Stormwater Division for the review of the critical lot plan. If it is determined necessary by the Stormwater Division, a grading permit may be required. (Applies to Lots 112 and 113)

4. Stormwater Detention Agreement to Metropolitan Government of Nashville and Davidson County, Tennessee of record as Instrument No. 20030115-0006324, Register's Office for Davidson County, Tennessee.

5. Deed of Conveyance to The Metropolitan Government of Nashville and Davidson County, Tennessee, Department of Water and Sewerage Services of record in Book 7097, page 193, said Register's Office.