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FAT

THIS DOCUMENT PREPARED BY AND
AFTER RECORDING RETURN TO:
Nicole R. Ament, Esquire
Brownstein Hyatt & Farber, P.C.
410 Seventeenth Street, Suite 2200
Denver, Colorado 80202
Telephone: (303) 223-1100

Current Property Owner: N'Tandem Properties, L.P.

Property Owner subsequent
to recordation of this Deed: ARC Communities 10 LLC,

Tax Parcel Numbers: 33-141; 33-61.00; and 33-61.02

Davidson County DEEDWARR
Recvd: 02/24/04 14:12 6pgs
Fees:33.00 Taxes:11752.64
20040224-0020923

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, effective as of the 18 day of February, 2004,

BETWEEN:

N'Tandem Properties, L.P., a Delaware limited partnership, having an office at 150 North Wacker Drive, Suite 900, Chicago, Illinois 60606, hereinafter referred to as Grantor;

AND

ARC Communities 10 LLC, a Delaware limited liability company, having an office at 600 Grant Street, Suite 900, Denver, Colorado 80203, c/o Affordable Residential Communities, Attention: Scott L. Gesell, hereinafter referred to as Grantee.

W I T N E S S E T H:

That the Grantor in consideration of Ten ($10.00) Dollars, lawful money of the United States, and other good and valuable consideration, paid by the Grantee, does hereby grant and release and convey unto the Grantee, the heirs or successors and assigns of the Grantee forever,

ALL THAT CERTAIN plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Goodlettsville, County of Davidson, State of Tennessee, having an address at 1341 Dickerson Park, Goodlettsville, Tennessee 37072, and more particularly described on Exhibit A annexed hereto and made a part hereof, being the same property conveyed to N'Tandem Properties, L.P., by deed from Windsor Park Properties 3, of record in Instrument No. 200006230062862, Register's Office for Davidson County, Tennessee;

SUBJECT to all easements, covenants, restrictions and other matters of record affecting the above described premises.

TOGETHER with all right, title and interest, if any, of the Grantor in and to any streets and roads abutting the described premises to the center lines thereof;

TOGETHER with the appurtenances and all the estate and rights of the Grantor in and to said premises;

TO HAVE AND TO HOLD the premises herein granted unto the Grantee, the heirs or successors and assigns of the Grantee forever. The Grantor will warrant and forever defend the right and title to the above described property unto Grantee against the lawful claims of all persons owning, holding or claiming by, through or under Grantor, other than and subject to claims arising from or under easements, covenants, restrictions and other matters of record.

IN WITNESS WHEREOF, the Grantors have executed this instrument on the date set forth in the acknowledgment below but to be effective for all purposes as of the date first above written.

N'TANDEM PROPERTIES, L.P.,
a Delaware limited partnership

By: Keystone Properties LLC,
a Delaware limited liability company
its General Partner

By: Hometown Communities Limited Partnership,
a Maryland limited partnership,
its Sole Member

By: Hometown Communities, L.L.C.,
a Maryland limited liability company,
its General Partner

By: Hometown Residential Manager, L.L.C.,
a Delaware limited liability company,
its Manager

By: _____
Name: _____
Title: Patrick C. Zilla
Senior Vice President

WITNESSES:

Print Name: Jacquelyn F. Lazo.
Jacquelyn F. Lazo.

Print Name: Suzanne G. Dragoo
SUZANNE G. DRAGOO

3018/Trailmont/Tennessee
7916\11\834314.1

STATE OF ILLINOIS

COUNTY OF COOK

Before me, a Notary Public in and for this State, on this 10 day of Feb., 2004, personally appeared Brock C. Zilis, to me known (or proved to me on the basis of satisfactory evidence), to be the identical person who subscribed the name of the maker thereof to the foregoing instrument as its Senior VP and acknowledged to me that in that capacity he executed the same as the free and voluntary act and deed of Hometown Residential Manager, L.L.C., a Delaware limited liability company, the Manager of Hometown Communities, L.L.C., a Maryland limited liability company, the General Partner of Hometown Communities Limited Partnership, a Maryland limited partnership, the Sole Member of Keystone Properties LLC, a Delaware limited liability company, the General Partner of N'TANDEM PROPERTIES, L.P., a Delaware limited partnership, for the uses and purposes therein set forth.

My Commission Expires: 8-1-04

Gloria L. Kofl

Print Name of Notary Public: GLORIA L. KOFL
Notary Public for the State of Illinois

(AFFIX SEAL OR STAMP)

OFFICIAL SEAL
GLORIA L KOFL
NOTARY PUBLIC, STATE OF ILLINOIS
COMMISSION EXPIRES:08/01/04

SEND TAX BILLS TO:

Grantee
c/o Affordable Residential Communities
600 Grant Street, Suite 900
Denver, Colorado 80203
Attention: Scott L. Gesell

AFFIDAVIT OF VALUE

I, or we, hereby swear or affirm that to the best of affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $5,170,000, which amount is equal to or greater than the amount which the property transferred would command at a fair voluntary sale.

ARC Commercial 10 LLC

, Vice President

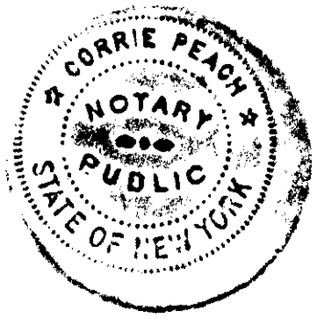
AFFIANT

SUBSCRIBED AND SWORN TO before me this 10th day of FEBRUARY, 2004.

Notary Public

My Commission Expires:

CORRIE PEACH
Notary Public, State Of New York
No. 01PE6063594
Qualified In Bronx County
Commission Expires Sept. 4, 2005



3018/Trailmont/Tennessee
7916\11\834314.1

BEING A PARCEL OF LAND IN THE SECOND CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE WEST MARGIN OF U. S, HIGHWAY 31W (DICKERSON PIKE) AT ITS INTERSECTION WITH OLD DICKERSON PIKE, BEING KNOWN AS TRAILMONT TRAILER PARK AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN IN THE WESTERLY MARGIN OF DICKERSON PIKE, SAID POINT BEING 638 FEET, MORE OR LESS, SOUTHERLY ALONG SAID MARGIN FROM THE SOUTHERLY MARGIN ON OLD DICKERSON PIKE;

THENCE, LEAVING SAID MARGIN, WITH THE NORTH LINE OF HAROLD HUDGINS OF RECORD IN DEED BOOK 6358, PAGE 611, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 85 DEG. 02 MIN. 13 SEC. WEST, 1241.14 FEET TO A POINT;

THENCE, WITH THE EAST LINE OF SUBJECT PROPERTY SOUTH 03 DEG. 34 MIN. 59 SEC. WEST, 879.18 FEET TO AN IRON PIN;

THENCE, WITH THE WEST LINE OF WALTER WELLS OF RECORD IN DEED BOOK 5165, PAGE 482, REGISTER'S OFFICE OF DAVIDSON COUNTY, SOUTH 03 DEG. 50 MIN. 36 SEC. WEST, 315.35 FEET TO A PLANTED STONE;

THENCE, WITH THE NORTH LINE OF JOHN GIBBS, ET UX. OF RECORD IN DEED BOOK 8991, PAGE 530, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 87 DEG. 31 MIN. 45 SEC. WEST, 377.55 FEET TO AN IRON PIN;

THENCE, WITH THE EAST LINE OF ROY S. JACKSON, ET UX. OF RECORD IN DEED BOOK 1227, PAGE 285, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 03 DEG. 28 MIN. 04 SEC. EAST, 1627.63 FEET TO A CORNER POST;

THENCE, WITH THE SOUTH LINE OF GAYLE G. BALLOU OF RECORD IN DEED BOOK 3869, PAGE 876, REGISTER'S OFFICE OF DAVIDSON COUNTY, SOUTH 85 DEG. 20 MIN. 19 SEC. EAST 382.75 FEET TO A PLANTED STONE;

THENCE NORTH 03 DEG. 56 MIN. 07 SEC. EAST, 221.82 FEET TO A PLANTED STONE;

THENCE WITH THE SOUTH LINE OF JOHN HENSLEY JONES, ET UX. OF RECORD IN DEED BOOK 6080, PAGE 307, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 88 DEG. 06 MIN. 15 SEC. EAST, 574.07 FEET TO AN IRON PIN;

THENCE, WITH THE SOUTH LINE OF WILLIAM T. WILLIAMS, ET UX. OF RECORD IN DEED BOOK 8778, PAGE 451, REGISTER'S OFFICE OF DAVIDSON COUNTY, NORTH 87 DEG. 49 MIN. 03 SEC. EAST, 265.33 FEET TO AN IRON PIN;

THENCE WITH THE SOUTH LINE OF DELPHIA L. HOLCOMB OF RECORD IN DEED BOOK 8780, PAGE 763, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SOUTH 89 DEG. 04 MIN. 23 SEC. EAST, 316.56 FEET TO A POINT;

THENCE, WITH THE WEST LINE OF GEORGE H. MONTGOMERY OF RECORD IN DEED BOOK 5289, PAGE 731, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE AND DEED BOOK 5194, PAGE 653, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE, SOUTH 22 DEG. 03 MIN. 00 SEC. WEST 509.10 FEET TO A CONCRETE MONUMENT;

THENCE, SOUTH 67 DEG. 15 MIN. 00 SEC. EAST 343.45 FEET TO AN IRON PIN IN THE WESTERLY MARGIN OF DICKERSON PIKE;

THENCE, WITH SAID MARGIN AND A CURVE CONCAVE TO THE EAST HAVING A CENTRAL ANGLE OF 1 DEG. 00 MIN. 54 SEC., A RADIUS OF 2914.93 AND A CHORD OF SOUTH 28 DEG. 00 MIN. 44 SEC. WEST, 51.64 FEET FOR AN ARC LENGTH OF 51.64 TO A POINT;

THENCE, SOUTH 27 DEG. 22 MIN. 00 SEC. WEST, 135.23 FEET TO THE POINT OF BEGINNING.

BEING THE SAME PROPERTY CONVEYED TO N'TANDEM PROPERTIES, L.P. BY DEED FROM TRAILMONT MHP OF RECORD IN INSTRUMENT NO. 200006230062862, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.