Davidson County DEEDWARR
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Fees:48.00 Taxes:43343.36
20040326-0034504

This instrument was prepared by and
After recording return to:

Meryl K. Chae, Esq.
Skadden, Arps, Slate, Meagher & Flom LLP
300 South Grand Avenue, 34th Floor
Los Angeles, California 90071

Separate Value Affidavit Attached

Map Parcel Nos.: 142-17 and 142-263

SPECIAL WARRANTY DEED
Nashville, Tennessee

FOR AND IN CONSIDERATION OF the sum of Ten Dollars, cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, **Ambassador VIII, L.P.**, a Delaware limited partnership, hereinafter called "GRANTOR", whose mailing address is c/o Apartment Investment and Management Company, Stanford Place 3, 4582 S. Ulster Street Parkway, Suite 1100, Denver, Colorado 80237, has bargained and sold, and by these presents does transfer and convey unto **Crossings of Bellevue JV, L.P.**, a Delaware limited partnership, hereinafter called "GRANTEE", whose mailing address is c/o Apartment Investment and Management Company, Stanford Place 3, 4582 S. Ulster Street Parkway, Suite 1100, Denver, Colorado 80237, its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit:

See legal description attached hereto as Exhibit "A" and made a part hereof.

Said property is transferred subject to non-delinquent taxes and assessments and the Permitted Exceptions described in **Exhibit "B"** attached hereto.

This is improved property located at One Club Parkway, Nashville, Tennessee 37221-1925.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever, and GRANTOR further covenants and binds itself, its successors and assigns to warrant specially and forever defend the title to said real estate to GRANTEE, its successors and assigns, against the lawful claims of all persons claiming through and under GRANTOR (other than claims arising out of the matters set forth above), but not further or otherwise. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[Signature Page Follows]

WITNESS its hand this 26th day of March, 2004.

GRANTOR:

AMBASSADOR VIII, L.P.,
a Delaware limited partnership

By: AMBASSADOR VIII, INC.,
a Delaware corporation,
its general partner

By: _____
Name: Patti K. Fielding
Title: Executive Vice President

Send Subsequent Tax Bills To:

Crossings of Bellevue JV, L.P.
c/o Deloitte & Touche LLP
Attention: AIMCO Account
5550 LBJ Freeway, # 700
Dallas, Texas 75240

STATE OF Colorado)

COUNTY OF Denver)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Patty K. Fielding, 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 the EVP of Ambassador VIII, Inc., a Delaware corporation, the general partner of Ambassador VIII, L.P., a Delaware limited partnership, the within named bargainor, and that he/she as such EVP, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of such partnership by himself/herself as such EVP of the general partner.

Witness my hand and official seal, at office in Denver County, Colorado, this the 24th day of March, 2004.

My Commission Expires: _____

NOTARY PUBLIC

[Apply seal/stamp]

MARCEY K. ANDERSON NOTARY PUBLIC STATE OF COLORADO

My Commission Expires 07/27/2006

EXHIBIT "A"

LEGAL DESCRIPTION

BEING a parcel of land in Nashville, Second Civil District, Thirty-Fifth Councilmatic District, Davidson County, Tennessee, located on the westerly side of Hicks Road at U. S. Highway 70S, and being Reserve Parcels "C" and "D" as shown on the plan of Burns Property as of record in Book 6250, page 26, Register's Office for Davidson County, Tennessee, as amended by Surveyor's Certificate of Correction of record in Book 6400, page 786, Register's Office for Davidson County, Tennessee, and further amended by subdivision plat of record in Book 7900, page 293, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at a point in the northerly right-of-way line of U. S. Highway 70S, said point being South 86 deg. 07' 18" West, 891.50 feet from the westerly right-of-way line of Hicks Road;

THENCE, leaving said right-of-way line with the easterly line of the property conveyed to Doris E. Ryan by deed of record in Book 4910, page 704, Register's Office for Davidson County, Tennessee, North 01 deg. 43' 55" East, 398.01 feet to a point;

THENCE, with the northerly line of said Ryan Property, South 88 deg. 54' 45" West, 210.00 feet to a point in the easterly line of property conveyed to Paul W. Gaddes by deed of record in Book 3674, page 383, Register's Office for Davidson County, Tennessee;

THENCE, with said easterly line North 02 deg. 47' 48" East, 414.06 feet to a point;

THENCE, with the easterly line of Walnut Hill Manor Subdivision as of record in Book 4460, page 108, Register's Office for Davidson County, Tennessee, the following calls:

North 02 deg. 45' 20" East, 205.67 feet to a point;
North 02 deg. 49' 45" East, 460.23 feet to a point;
North 02 deg. 54' 39" East, 50.43 feet to a point;
North 01 deg. 40' 46" East, 300.12 feet to a point;
North 02 deg. 35' 20" East, 284.37 feet to a point;

THENCE, with the easterly line of Post House-Bellevue Condominiums established by Master Deed of record in Book 6846, page 816, Register's Office for Davidson County, Tennessee, North 02 deg. 04' 06" East, 390.17 feet to a point;

THENCE, continuing with said line North 03 deg. 26' 07" East, 97.05 feet to a point in the southwesterly right-of-way line of Hicks Road;

THENCE, with said right-of-way line the following calls:

With a curve to the right 318.00 feet to a point, said curve having a central angle of 39 deg. 08' 20", a radius of 465.52 feet, a tangent of 165.49 feet and a chord of South 59 deg. 36' 27" East, 311.85 feet;
South 40 deg. 02' 17" East, 166.39 feet to a point;

With a curve to the left 258.60 feet to a point, said curve having a central angle of 17 deg. 16' 17", a radius of 857.87 feet, a tangent of 130.29 feet and a chord of South 48 deg. 40' 26" East, 257.62 feet;
South 57 deg. 18' 34" East, 142.03 feet to a point;
With a curve to the right 490.79 feet to a point, said curve having a central angle of 55 deg. 26' 02", a radius of 507.28 feet, a tangent of 266.52 feet and a chord of South 29 deg. 35' 33" East, 471.88 feet;
South 01 deg. 52' 32" East, 151.76 feet to a point;
With a curve to the left 202.06 feet to a point, said curve having a central angle of 13 deg. 24' 18", a radius of 863.63 feet, a tangent of 101.49 feet and a chord of South 08 deg. 34' 41" East, 201.60 feet;
South 15 deg. 16' 50" East, 334.39 feet to a point;
With a curve to the right 79.82 feet to a point, said curve having a central angle of 04 deg. 48' 18", a radius of 951.77 feet, a tangent of 39.93 feet and a chord of South 12 deg. 52' 41" East 79.80 feet;

THENCE, leaving said right-of-way line with the northerly line of Lot No. 2 as shown on the plan of Resubdivision of Reserved Parcels "A" and "B", Burns Property as of record in Book 7900, page 336, Register's Office for Davidson County, Tennessee, and the northerly line of Lot No. 1, as shown on the plan of Waterford Place as of record in Book 7900, page 565, Register's Office for Davidson County, Tennessee, South 86 deg. 07' 18" West, 892.87 feet to a point;

THENCE, with the westerly line of said Lot No. 1, Waterford Place, the following calls:

South 30 deg. 07' 18" West, 200.00 feet to a point;
South 24 deg. 04' 26" East, 270.95 feet to a point;
With a curve to the right 214.30 feet to a point, said curve having a central angle of 30 deg. 41' 44", a radius of 400.00 feet, a tangent of 109.79 feet and a chord of South 08 deg. 43' 34" East, 211.74 feet;
South 06 deg. 37' 18" West, 205.21 feet to a point in the northerly right-of-way line of U.S. Highway 70S;

THENCE, with said right-of-way line South 86 deg. 07' 18" West, 90.00 feet to the point of beginning.

TOGETHER with the Sign and Slope Easement as set forth in Book 6594, page 951, Register's Office for Davidson County, Tennessee.

BEING the same property conveyed to Ambassador VIII, L.P., a Delaware limited partnership, by Quitclaim Deed from Ambassador III, L.P., a Delaware limited partnership, of record in Book 10297, page 127, Register's Office for Davidson County, Tennessee.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes for the year 2004 and subsequent years which are not yet due or payable. (MAP 142 PARCELS 17 and 263).

2. All matters as shown on subdivision plan of record in Book 6250, page 26, as corrected in Book 6400, page 786, and Book 7900, page 293, Register's Office for Davidson County, Tennessee.

3. Regulatory Agreement between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County and The Club at Bellevue, LTD., a Georgia limited partnership, of record in Book 6573, page 714; assumed by Bellevue Investors, an Illinois limited partnership, of record in Book 6831, page 627; assumed by Ambassador III, L.P., a Delaware limited partnership, of record in Book 10212, page 929; assumed by Ambassador III, L.P., a Delaware limited partnership, of record in Book 10212, page 947; assumed by Ambassador VIII, L.P., a Delaware limited partnership, of record in Book 10297, page 132; assumed by Ambassador VIII, L.P., a Delaware limited partnership, of record in Book 10297, page 147; and amended by that Amended and Restated Regulatory Agreement of record in Book 10419, page 977, Register's Office for Davidson County, Tennessee.

4. Rights of tenants, as tenants only, entitled to possession of said land by reason of unrecorded leases of individual apartment units and who have no rights or options to purchase said property.

5. Terms and provisions of Lease of record in Book 8338, page 533, Register's Office for Davidson County, Tennessee.

6. Memorandum of Lease by and between Ambassador VIII, L.P., a Delaware limited partnership, d/b/a Crossings of Bellevue, and Web Service Company, Inc., of record in Book 10697, page 572, Register's Office for Davidson County, Tennessee.

7. Storm Water Detention Agreement of record in Book 6411, page 272, Register's Office for Davidson County, Tennessee.

8. Terms and provisions of Sign and Slope Easement Agreement of record in Book 6594, page 951, Register's Office for Davidson County, Tennessee.

9. Agreement for Dedication of Easement for Sewer Line of record in Book 7628, page 67, Register's Office for Davidson County, Tennessee.

10. Agreement for Dedication of Easement for Public Utilities of record in Book 8840, page 890, Register's Office for Davidson County, Tennessee.

11. Agreement for Dedication of Easements for Sanitary Sewers of record in Book 5222, page 742, Register's Office for Davidson County, Tennessee.

12. Subordination, Non-Disturbance and Attornment Agreement between Federal National Mortgage Association and Web Service Company, Inc., of record in Book 10420, page 61, Register's Office for Davidson County, Tennessee.

13. Easement(s) of record as Instrument No. 20011119-0126714, Register's Office for Davidson County, Tennessee.

14. Multifamily Deed of Trust, Assignment of Rents and Security Agreement executed by Ambassador VIII, L.P., a Delaware limited partnership, to Mark C. Beisler, Trustee, dated as of December 1, 1996, and recorded on December 20, 1996 in Book 10297, page 185, Register's Office for Davidson County, Tennessee, embracing captioned property, securing the payment of an indebtedness to Federal National Mortgage Association, as described therein.

    Said Deed of Trust was amended by that First Amendment to Multifamily Deed of Trust, Assignment of Rents and Security Agreement, by and between Ambassador VIII, L.P., a Delaware limited partnership, and Federal National Mortgage Association, dated as of April 1, 1997, and recorded April 17, 1997 in Book 10420, page 47, said Register's Office.

    Said Deed of Trust was further amended by that Second Amendment to Multifamily Deed of Trust, Assignment of Rents and Security Agreement (Reimbursement Mortgage), by and between Ambassador VIII, L.P., a Delaware limited partnership, and Federal National Mortgage Association, dated as of December 15, 1998, and recorded December 18, 1998 in Book 11258, page 650, said Register's Office.

15. Multifamily Deed of Trust, Assignment of Rents and Security Agreement executed by Ambassador VIII, L.P., a Delaware limited partnership, to Thomas E. Dixon, Trustee, dated as of April 1, 1997, and recorded on April 17, 1997 in Book 10420, page 3, Register's Office for Davidson County, Tennessee, embracing captioned property, securing the payment of an indebtedness to The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, in the original principal amount of $8,540,000.00.

    Said Deed of Trust was amended by that First Amendment to Multifamily Deed of Trust, Assignment of Rents and Security Agreement, by and between Ambassador VIII, L.P., a Delaware limited partnership, and American National Bank and Trust Company of Chicago and Federal National Mortgage Association, dated as of December 15, 1998, and recorded on December 18, 1998 in Book 11258, page 631, said Register's Office.

16. UCC-1 Financing Statement by and between Ambassador VIII, L.P., as Debtor, and The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, assigned to American National Bank and Trust Company of Chicago, as Trustee, and the Federal National Mortgage Association, as Secured Party, of record in Book 10420, page 29, Register's Office for Davidson County, Tennessee. Said UCC-1 Financing Statement was amended to change the Debtor's address of record in Book 11178, page 494, said Register's Office; continued of record as Instrument No. 20020410-0043919, said Register's Office; and further amended to change the Debtor's address of record as Instrument No. 20020410-0043920, said Register's Office.

17. UCC Financing Statement by and between Ambassador VIII, L.P., as Debtor, and American National Bank and Trust Company of Chicago, as Trustee, and Fannie Mae, as Secured Party, of record as Instrument No. 20030122-0009183, Register's Office for Davidson County, Tennessee.

18. UCC Financing Statement by and between Ambassador VIII, L.P., as Debtor, and Federal National Mortgage Association, as Secured Party, of record as Instrument No. 20030122-0009195, Register's Office for Davidson County, Tennessee.

VALUE AFFIDAVIT

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information, and belief, the actual consideration of this transfer or the value of the property transferred, whichever is greater, is $ 11,714,421.50, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

CROSSINGS OF BELLEVUE JV, L.P., a Delaware limited partnership

By: CROSSINGS OF BELLEVUE JV GP, LLC, a Delaware limited liability company, its General Partner

By: AIMCO JV PORTFOLIO #1, LLC, a Delaware limited liability company, its Sole Member

By: AIMCO BRE I, LLC, a Delaware limited liability company, its Managing Member

By: _____
Name: Patti K. Fielding
Title: Executive Vice President

Subscribed and sworn to before me this 24th day of March, 2004.

_____
Notary Public

MARCEY K. ANDERSON NOTARY PUBLIC STATE OF COLORADO

My commission expires: _____

My Commission Expires 07/27/2006

Property Address: One Club Parkway
Nashville, TN 37221

Map Parcel Nos.: 142-17 and 142-263

Name and address of new property owner:
Crossings of Bellevue JV, L.P.
c/o Apartment Investment and Management Company
Stanford Place 3
4582 S. Ulster Street Parkway, Suite 1100
Denver, Colorado 80237

Mail tax bills to:
Crossings of Bellevue JV, L.P.
c/o Deloitte & Touche LLP
Attention: AIMCO Account
5550 LBJ Freeway, # 700
Dallas, Texas 75240