LIMITED WARRANTY DEED

FROM: Nob Hill Villa Apartments Associates, L.P., a Tennessee limited partnership
Grantor

TO: Nashville NH Apartments G.P., a Tennessee general partnership,
and
Nob Hill General Partnership, a Tennessee general partnership,
Grantee

This instrument was prepared by:

Cindy L. Robinson
Ballard Spahr Andrews & Ingersoll, LLP
1225 17th Street, Suite 2300
Denver, Colorado 80202

Address New Owner (s):
Nashville NH Apartments G.P.
c/o First Management Services, Inc.
333 Union Street, Suite 400
Nashville, Tennessee 37201
and
Nob Hill General Partnership
c/o Tri City Rentals
255 Washington Avenue Extension
Albany, New York 12205

Name and Address of the Person or Entity Responsible for the payment of Real Property Taxes:

W. Kirby Davis, Jr.
First Management Services, Inc.
333 Union Street, Suite 400
Nashville, TN 37201

Map-Parcel Numbers:

148-1, Parcel 223

134-13, Parcel 239

STATE OF Tennessee)
COUNTY OF Davidson) ss

I hereby swear or affirm that to the best of affiant's knowledge, information and belief, the actual consideration for the transfer or the value of the property transferred, whichever is greater, is $10,700,000.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

NASHVILLE NH APARTMENTS G.P.,
a Tennessee general partnership

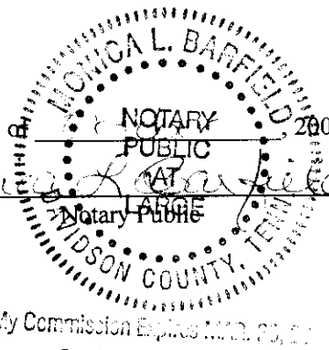
By: _____
W. Kirby Davis, Jr., Managing General Partner

NOB HILL GENERAL PARTNERSHIP,
a Tennessee general partnership
By: MM FAMILY PARTNERSHIP III, LP
By: MRP Nashville, LLC, Gen. Partner
By: MRP Associates, LLC

By: _____
Norman Massry, Member

Davidson County DEEDWARR
Recvd: 11/02/04 16:04 10pgs
Fees:53.00 Taxes:39590.00
20041102-0132089

SUBSCRIBED AND SWORN TO before me, this the 27th day of October, 2004.



Monica L. Barfield
Notary Public

My Commission Expires: 3/26/2005

NEW YORK
ALBANY COUNTY

My Commission Expires March 26, 2005

SUBSCRIBED AND SWORN TO before me, this the 26th day of October, 2004.

Paul L. Goldman
Notary Public

My Commission Expires: _____

PAUL L GOLDMAN
Notary Public, State of New York
Qualified in Albany County
Reg. No. 4864023
Commission Expires 6/19/2006

[Remainder of Page Intentionally Left Blank]

FOR AND IN CONSIDERATION OF the sum of Ten and No/100 Dollars ($10.00), the receipt and sufficiency of which are hereby acknowledged, Nob Hill Villa Apartments Associates, L. P., a Tennessee limited partnership, ("Grantor"), has bargained and sold, and by these presents does transfer and convey an undivided one-half tenant in common ownership interest to unto Nashville NH Apartments G.P., a Tennessee general partnership, and an undivided one-half tenant in common ownership interest to unto Nob Hill General Partnership, a Tennessee general partnership, (collectively, "Grantee"), its successors and assigns, a certain tract or parcel of land in the First Civil District of Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is improved property known as Nob Hill Villa Apartments, 180 Wallace Rd., Nashville, Tennessee 37211.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the Property with the appurtenances, estate, title and interest thereto belonging to Grantee, its successors and assigns forever.

And Grantor does covenant with Grantee that Grantor is lawfully seized and possessed of the Property in fee simple and Grantor has a good right to convey the Property.

And Grantor does further covenant and bind Grantor, its successors and assigns to warrant and forever defend the title to the Property to Grantee, its successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor (other than claims arising from the matters set forth on Exhibit B), but not further or otherwise. This conveyance is expressly made subject to the matters set forth on Exhibit B.

[SIGNATURES ON NEXT PAGE]

Witness the hand of Grantor's duly authorized general partner this 26th day of October, 2004.

NOB HILL VILLA APARTMENTS ASSOCIATES, L.P., a Tennessee limited partnership

By: CCP/IV Nob Hill GP, L.L.C., a South Carolina limited liability company, its general partner

By: Consolidated Capital Properties IV, a California limited partnership, its sole member

By: ConCap Equities, Inc., a Delaware corporation, its general partner

By: _____
Name: Patrick F. Slavin
Title: Senior Vice President

This Deed has been prepared by Ballard Spahr Andrews & Ingersoll, LLP ("BSA&I") based solely upon information furnished by Grantor and Grantee. BSA&I has not undertaken to independently verify any statement, fact, description or other matter set forth herein and undertakes no responsibility or liability for the correctness or accuracy of any such statement, fact, description or other matter.

STATE OF COLORADO)
) ss
COUNTY OF Denver)

Before me, the undersigned, a Notary Public of said County and State, personally appeared Patrick F. Slavin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Senior Vice President of ConCap Equities, Inc., a Delaware corporation, general partner of Consolidated Capital Properties IV, a California limited partnership, sole member of CCP/IV Nob Hill GP, L.L.C., a South Carolina limited liability company and the general partner of Nob Hill Villa Apartments Associates, L.P., the within named grantor, a Tennessee limited partnership, and that he as such officer of the general partner executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as officer of the general partner of the bargainor.

Witness my hand and seal, at Office in Denver Colorado, this 26th day of October, 2004.

Notary Public

My Commission Expires:

MARCEY K. ANDERSON NOTARY PUBLIC STATE OF COLORADO

My Commission Expires 07/27/2006

EXHIBIT A

Property Description

LEGAL DESCRIPTION OF NOB HILL VILLA COMMUNITY

Being a tract of land in Nashville, the First Civil District, Davidson County, Tennessee, located between Wallace Road, Linbar Drive and Hillbrook Subdivision, being Lot No. One, Section One, Knob Hill Villa, of record in Book 4173, Page 126, R. O. D. C., and being more particularly described as follows:

Beginning at a concrete monument in the northerly margin of Wallace Road, being the southwest corner of the herein described Tract, being the southeast corner to Leslie Heights Subdivision of record in Book 4955, Page 99, R. O. D. C., said monument also being 80 feet, more or less, west of the centerline of Hillbrook Drive;

Thence, leaving said margin with the east line to said Leslie Heights N 15°18' W, 350.36 feet to a monument;

Thence, with north line to said subdivision S 73°44' W, 99.43 feet to a monument;

Thence, leaving said subdivision N 06°56' W, 12.50 feet to the northeast corner to Boone Sullivan, of record in Book 2863, Page 598, R. O. D. C.;

Thence, with Sullivan's northerly line S 62°52' W, 148.80 feet to a point;

Thence, with the rear line to Dwight Free of record in Book 4903, Page 820, R. O. D. C., N 39° 41' E, 95.90 feet to a monument;

Thence, with Free's east line N 39°16' W, 68.21 feet to a monument in the southerly margin of Le Bon Road;

Thence, with said margin N 50° 37' E, 61.21 feet to the terminus of said road;

Thence, with said terminus N 39°24' W, 70.00 feet to a point;

Thence, with northerly margin of said road, S 50°36' W, 20.00 feet to a monument;

Thence, leaving said margin with the easterly line to Hillbrook Subdivision, Section 6, of record in Book 4175, Page 7, R. O. D. C., N 39°06' W, 155.02 feet to a monument;

Thence, N 53°05' E, 124.60 feet;

Thence, N 53°08' E, 124.00 feet;

Thence, continuing with said subdivision line N 39°35' W, 136.05 feet to the southerly margin of Comroe Road;

Thence, with said margin N 50°29' E, 61.00 feet to the terminus of said road;

Thence, with said terminus N 39°31' W, 70.00 feet to a point;

Thence, with northerly margin of said road S 50°03' W, 19.60 feet;

Thence, leaving said margin with said subdivision line N 39°31' W, 149.62 feet to a monument;

Thence, N 48°32' E, 128.40 feet to a point;

Thence, continuing with said subdivision line N 00°12' E, 476.00 feet to the southerly margin of Largo Drive;

Thence, with said margin N 70°55' E, 67.00 feet;

Thence, N 20°32' W, 44.00 feet;

Thence, S 86°39' E, 29.11 feet to the southerly margin of Linbar Drive;

Thence, with said margin in a southeasterly direction with a curve to the left, 180.22 feet to a point, said curve having a radius of 260.00 feet, a central angle of 39°42'53", a tangent distance of 93.90 feet and a chord of S 66°48' E, 176.63 feet;

Thence, continuing with said margin S 86°39' E, 505.00 feet to a point;

Thence, with a curve in a southeasterly direction to the right 379.61 feet to a point, said curve having a radius of 370.00 feet, a central angle of 58°47'02", a tangent distance of 208.42 feet, and a chord of S 57°04' E, 363.18 feet;

Thence, continuing with said margin S 27°59' E, 135.18 feet to the westerly margin of Wallace Road;

Thence, with said margin S 00°51' W, 201.19 feet to a monument;

Thence, with a curve to the right in a southwesterly direction, 497.15 feet to a monument, said curve having a radius of 706.78 feet, a central angle of 40°18'07", a tangent distance of 259.36 feet, and a chord of S 21°16' W, 486.96 feet;

Thence, continuing with said margin S 41°13' W, 528.80 feet to a monument;

Thence, with a curve to the right in a southwesterly direction, 89.24 feet to a monument, said curve having a radius of 691.20 feet, a central angle of 07°23'52", a tangent distance of 44.68 feet, and a chord of S 44°50' N, 59.18 feet;

Thence, S 56°32' W, 48.33 feet to a point;

Thence, with a curve to the right in a southwesterly direction, 143.88 feet to a monument, said curve having a radius of 686.20 feet, a central angle of 12°00'48", a tangent distance of 72.20 feet, and a chord of S 58° 37'W, 143.61 feet;

Thence, continuing with said margin S 60°40' W, 48.33 feet to the point of beginning.

Containing 1,346,943 square feet or 30.92 acres, more or less.

BEING property conveyed to CONSOLIDATED CAPITAL PROPERTIES IV, a California limited partnership, by EES NAAT ASSOCIATES, a Texas limited partnership, by Special Warranty Deed of record in Book 6044, page 86, Register's Office for Davidson County, Tennessee.

EXHIBIT B

Encumbrances

1. Defects, liens, encumbrances, adverse claims, or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

2. All taxes for the year 2004 and subsequent years, not yet due and payable. (NOTE: 2003 County Taxes in the amount of $85,757.76 were paid, Tax Parcel No. Map 148-1, Parcel 223; and 2003 County taxes in the amount of $85,032.28 were paid, Tax Parcel No. Map 134-13, Parcel 239, for tax period of a calendar year, due October 1st thru February 28th.)

3. Intentionally deleted.

4. Intentionally deleted.

5. Intentionally deleted.

6. Intentionally deleted.

7. Intentionally deleted.

8. Intentionally deleted.

9. Intentionally deleted.

10. Intentionally deleted.

11. Plat recorded in Plat Book 4175, Page 126, of Davidson County, Tennessee, as shown on Survey prepared for Nob Hill Villa Apartments Associates, L.P., by Brian Jude Carraher, RLS #2224, Job No. 04-3435, for LANDCO, L.P., dated August 31, 2004 reflects and reveals the following:

    (a) catch basin accepting storm water from adjoining subdivision;

    (b) site fenceline encroaches onto Comroe Road 0.9 feet;

    (c) site fenceline encroaches onto Hawblitzel 0.6 feet;

    (d) site fenceline encroaches onto Hawblitzel 0.7 feet;

    (e) adjoiner stone retaining wall encroaches onto site 2.40 feet;

    (f) site fenceline encroaches onto Le Bon Road 1.8 feet;

    (g) site fenceline encroaches onto Sullivan 4.6 feet;

(h) water shed encroaches onto site 6.6 feet and 6.3 feet;

(i) fence lies within and without boundary lines of subject property;

(j) power lines with poles meanders inside and out the Northern and Eastern boundary lines of subject property;

(k) sanitary sewer line lies under Building "T" in Southeast portion of subject property;

(l) Building "N" encroaches over 50-foot setback line from Linbar Drive;

(m) firehydrants, water shed and electric transformers located throughout subject property; and

(n) 20-foot drainage easement located on the northern edge of property near the tennis court and Linbar Road.

The company affirmatively insures that sewer easement encroachment described in Exception 11(k) will not result in a reverter or forfeiture of title as to the insured premises.

12. Intentionally deleted.

Return to:
Lolly Avant
Fidelity National Title
1900 West Loop South, Suite 650
Houston, Texas 77027