This document was prepared by:

Alex C. Oliver, Esq.
Haynes and Boone, LLP
901 Main Street, Suite 3100
Dallas, Texas 75202-3789

Address of New Owner/
Send Tax Bills To: Audobon Park Realty Co., LLC
81 Pondfield Road
Suite 334
Bronxville, NY 10708

Parcel I Map & Parcel No.: 147-11-30.00
Parcel II Map & Parcel No.: 147-11-136.00

After recording, mail to:
John Murray, Esq.
Steckler, Gutman, Morrissey & Murray
60 East 42nd Street, Suite 1148
New York, NY 10165

Davidson County DEEDWARR
Recvd: 01/05/05 08:53 7 pgs
Fees:38.00 Taxes:35335.00
20050105-0001634

SPECIAL WARRANTY DEED
(Audobon Park Apartments – Nashville, Tennessee)

WXI/MCN Multifamily Real Estate Limited Partnership, a Delaware limited partnership (hereinafter called "Grantor"), for and in consideration of the sum of TEN AND NO/100 Dollars ($10.00) and other good and valuable consideration in hand paid by AUDOBON PARK REALTY CO., LLC, a Delaware limited liability company (hereinafter called "Grantee"), the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD AND CONVEYED and by these presents does GRANT, SELL AND CONVEY unto Grantee that certain improved real property commonly known as the Audobon Park Apartments, Nashville, Tennessee, 37115, situated in Davidson County, State of Tennessee and more particularly described on Exhibit A attached hereto and made a part hereof for all purposes, together with Grantor's rights, titles and interests in all improvements, structures and fixtures located thereon, if any, and all rights, titles and interests of Grantor appurtenant thereto (all of the above-described properties being hereinafter collectively referred to as the "Property"), subject, however, to the matters set forth on Exhibit B attached hereto and made a part hereof for all purposes (the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee and Grantee's successors and assigns forever and subject to the Permitted Exceptions, Grantor does hereby bind Grantor and Grantor's successors and assigns, to WARRANT AND FOREVER DEFEND all and singular the Property unto 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.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, Grantor has executed this Deed this 30 day of December, 2004.

GRANTOR:

WXI/MCN MULTIFAMILY REAL ESTATE LIMITED PARTNERSHIP, a Delaware limited partnership

By: WXI/MCN Multifamily Gen-Par, L.L.C.,
a Delaware limited liability company,
its general partner

By: _____
Name: MARILYN FRANKLIN
Title: ASSISTANT VICE PRESIDENT

STATE OF TEXAS §
§
COUNTY OF DALLAS §

Personally appeared before me, Lee Ann Draper, Notary Public, Marilyn Franklin, Assistant Vice President of WXI/MCN Multifamily Gen-Par, L.L.C., a Delaware limited liability company, general partner of WXI/MCN Multifamily Real Estate Limited Partnership, a Delaware limited partnership, with whom I am personally acquainted, and who acknowledged that he/she executed the within instrument for the purposes therein contained, and who further acknowledged that he/she is the Assistant Vice President of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this 29 day of December, 2004.

_____
Notary Public

My commission expires: 4-22-06

LEE ANN DRAPER
Notary Public
State of Texas
My Commission Expires
April 22, 2006

STATE OF TEXAS §
§
COUNTY OF DALLAS §

The actual consideration or value, whichever is greater, for this transfer is $9,550,000.00.

AFFIANT:

AUDOBON PARK REALTY CO., LLC,
a Delaware limited liability company

By: _____
Name: STEVEN GREEN
Title: MEMBER

Subscribed and sworn to before me this the 30th day of December, 2004.

Cassandra Beggoo
Notary Public
My Commission Expires: 12/18/06

Mail subsequent tax bills to:
Audobon Park Realty Co., LLC
81 Pondfield Road
Suite 334
Bronxville, NY 10708

[illegible]
Notary Public, [illegible] York
[illegible]
Qualified in [illegible] County
Commission [illegible] 2006

EXHIBIT A

Property

Parcel I

A tract of land in the First Civil District of Nashville, Davidson County, Tennessee, bounded on the south by Leeanne Drive and on the west by Whispering Hills Drive, more particularly described as follows:

BEGINNING, at a concrete monument on the northerly margin of Leeanne Drive and the southwest corner of Lot 428 of Whispering Hills Subdivision, Section 11-C, as of record in Plat Book 2663, Page 67, R.O.D.C., Tennessee;

THENCE, with the northerly margin of Leeanne Drive westerly around a curve to the left 181.91 feet, said curve having a radius of 522.00 feet, a central angle of 19° 58' 00", a tangent of 91 feet and a chord bearing and distance of N 60° 17' 00" W, 180.99 feet to a concrete monument;

THENCE, N 70° 16' 00" W, 165.01 feet to a concrete monument the beginning of a return radius to the right for Whispering Hills Drive;

THENCE, around a curve to the right 38.96 feet, said curve having a radius of 25.00 feet, a central angle of 89° 18' 00", a tangent of 24.70 feet and a chord bearing and distance of N 25° 37' 00" W, 35.14 feet to a concrete monument;

THENCE, with Whispering Hills Drive N 19° 02' 00" E, 112.00 feet to a concrete monument, the beginning of a curve to the left;

THENCE, around a curve to the left 548.41 feet, said curve having a radius of 985.00 feet, a central angle of 31° 54' 00", a tangent of 281.51 feet and a chord bearing and distance of N 03° 05' 00" E, 541.35 feet to an iron pin, the southwest corner of Lot 57, Parkview Estates, Section 1, Book 3300, Page 87, R.O.D.C., Tennessee;

THENCE, with the southerly line of said Lot 57, N 77° 08' 00" E, 151.90 feet to an iron pin on the westerly line of Parkview Estates, Section III;

THENCE, S 13° 44' 00" W, 12.80 feet to a concrete monument;

THENCE, following the southerly boundary of Parkview Section III, S 65° 30' 00" E, 74.35 feet to a concrete monument;

THENCE, S 83° 10' 00" E, 197.10 feet to a concrete monument;

THENCE, S 84° 45' 00" E, 151.61 feet to a concrete monument;

THENCE, S 71° 45' 00" E, passing a concrete monument at 95.00 feet, a total distance of 173.26 feet to a point;

THENCE, S 58° 38' 00" E, 198.74 feet to a concrete monument in the west line of Tennessee Equity Fund L.P. of record in book 9302, page 247, R.O.D.C. line S 12° 03' 00" W, 109.56 feet to an iron pin of the base of a fence corner post;

THENCE, S 33° 05' 00" W, 70.00 feet;

THENCE, N 56° 55' 00" W, 104.59 feet to a point;

THENCE, S 26° 14' 00" W, 246.82 feet to a point;

THENCE, N 63° 46' 00" W, 99.00 feet to a point;

THENCE, S 26° 14' 00" W, 144.68 feet to a point;

THENCE, N 66° 02' 00" W, 87.00 feet to a point;

THENCE, S 19° 53' 00" W, 108.57 feet to a concrete monument;

THENCE, S 37° 29' 00" W, 171.74 feet to the point of beginning

Parcel II:

A tract of land in the First Civil District of Nashville, Davidson County, Tennessee, bounded on the southeast by Northcrest Drive located south of Nolensville Road and west of Cotton Lane, more particularly described as follows:

BEGINNING, at a concrete monument on the northerly margin of Northcrest Drive at the southeasterly corner of Lot 442, Whispering Hills, Section 11-C, Book 2663, Page 66 and 67, R.O.D.C., Tennessee;

THENCE with the boundary of said subdivision and around a curve to the left 37.34 feet, said curve having a radius of 25.00 feet, a central angle of 85° 34' 14", a tangent of 23.14 feet and a chord bearing and distance of N 20° 43' 07" E, 33.96 feet to a concrete monument;

THENCE, N 22° 04' 00" W, 24.00 feet to a concrete monument;

THENCE, with a curve to the left 117.05 feet, said curve having a radius of 401.97 feet, a central angle of 16° 41' 00", a tangent of 58.94 feet and a chord bearing and distance of N 30° 24' 30" W, 116.63 feet to a concrete monument;

THENCE, continuing with said subdivision S 55° 06' 00" W, 159.10 feet to a concrete monument;

THENCE, S 67° 35' 00" W, 184.00 feet to a concrete monument;

THENCE, continuing with said subdivision N 83° 01' 00" W, 347.40 feet to a concrete monument;

THENCE, N 55° 30' 00" W, 186.20 feet to a concrete monument;

THENCE, N 45° 00' 00" W, 193.58 feet to a concrete monument, the northwesterly corner of Lot 428 of said subdivision;

THENCE, leaving said subdivision N 19° 53' 00" E, 108.57 feet to a point;

THENCE, S 66° 02' 00" E, 87.00 feet to a point;

THENCE, N 26° 14' 00" E, 144.68 feet to a point;

THENCE, S 63° 46' 00" E, 99.00 feet to a point;

THENCE, N 26° 14' 00" E, 246.82 feet to a point;

THENCE, S 56° 55' 00" E, 104.59 feet to a point;

THENCE, N 33° 05' 00" E, 70.00 feet to a fence corner post in the southwesterly corner of Tennessee Equity Fund, L.P. as of record in book 9302, page 247, R.O.D.C.;

THENCE, with Tennessee Equity Fund, L.P. south line, N 79° 30' 00" E, 330.41 feet to a point;

THENCE, S 16° 15' 00" E, 140.00 feet to a point;

THENCE, S 55° 11' 00" E, 205.00 feet to a point;

THENCE, S 34° 49' 00" W, 98.66 feet to a point;

THENCE, 38° 25' 00" E, 37.50 feet to a point;

THENCE, S 51° 35' 00" W, 114.00 feet to a point;

THENCE, S 38° 25' 00" E, 175.56 feet to a point;

THENCE, S 62° 44' 00" E, 101.78 feet to a concrete monument;

THENCE, S 13° 13' 00" E, 114.00 feet to a concrete monument on the northerly margin of Northcrest Drive;

THENCE, with Northcrest Drive and with a curve to the left having a radius of 617.40 feet and a central angle of 13° 16' 33", 143.08 feet to the point of beginning.

BEING THE SAME PROPERTY CONVEYED TO GRANTOR BY QUITCLAIM DEED FROM WXI/MCN REAL ESTATE IX LIMITED PARTNERSHIP, A CALIFORNIA LIMITED PARTNERSHIP OF RECORD IN INSTRUMENT NO. 200002090013451, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B

Permitted Exceptions

1. All assessments, City and/or County taxes due in 2004, and thereafter, liens not yet due and payable.

2. Rights of tenants in possession under unrecorded leases.

3. matters as shown on the plat of record in Plat Book 2663, page 66 and in Plat Book 3300, page 87, Register's Office for Davidson County, Tennessee.

4 Restrictive Covenants of record in Book 3465, Page 623 in the Register's Office, Davidson County, Tennessee.