This instrument prepared by:
Jay A. LaJone
Bennett, Weston & LaJone, PC
1750 Valley View Lane, Suite 120
Dallas, Texas 75234

Map & Parcel: 81-4/226

After recording return to:
LandAmerica Commonwealth Title Insurance Co.
5949 Sherry Lane, Suite 111
Dallas, Texas 75225
GF#2228000041

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS, that AMERICAN REALTY TRUST, INC., a Georgia corporation, for and in consideration of Ten and 00/100 ($10.00) Dollars, does hereby remise and release, quit claim and convey all of its right, title, and interest unto TRANSCONTINENTAL REALTY INVESTORS, INC., a Nevada corporation, the following described real estate located in Davidson County, State of Tennessee, to wit:

As described in Exhibit A attached hereto.

Davidson County DEEDQC
Recvd: 02/07/05 14:47 4 pgs
Fees:22.00 Taxes:0.00
20050207-0014186

IN TESTIMONY WHEREOF We have executed this instrument this the 3rd day of February, 2005.

AMERICAN REALTY TRUST, INC.,
a Georgia corporation

By: _____
Mark W. Branigan, Executive Vice President

(Corporate Notary Acknowledgement)
STATE OF TEXAS
COUNTY OF DALLAS

Before me, the undersigned , a Notary Public within and for the State and County aforesaid, personally appeared Mark W. Branigan with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and upon oath acknowledged himself/herself/themselves to be the Executive Vice President of American Realty Trust, Inc., a Georgia corporation, and that as such Executive Vice President being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the said corporation.

Witness my hand and official seal at office at Dallas, Texas this date of February 3, 2005.

Nancy Malone
Notary Public

NANCY MALONE
MY COMMISSION EXPIRES
September 20, 2005

My Commission Expires: 9/20/05

This is (___) improved (_X_) unimproved property known as:

I, or we, hereby swear or affirm that to the best of affiants knowledge, information, and belief, the actual consideration for this transaction is: $10.00

Mail Tax Bills to: (Person or Agency responsible for payment of taxes)

Transcontinental Realty Investors, Inc.
1800 Valley View Lane, Suite 300
Dallas, Texas 75234
Attn: Mark Branigan

Mark W. Branigan, Executive Vice President of American Realty Trust, Inc.

Subscribed and sworn to before me this the 3rd day of February, 2005.

NANCY MALONE
MY COMMISSION EXPIRES
September 20, 2005

Nancy Malone
Notary Public
My Comm Expires: 9/20/05

EXHIBIT "A"

LEGAL DESCRIPTION

LAND in Davidson County, Tennessee, Being a portion of the same property conveyed to American Realty Trust, Inc., a Georgia corporation, by Deed of Record in Book 11503, page 900, Register's Office of Davidson County, Tennessee, and Being Lot No. 23C, on the Plan of MetroCenter Resubdivision of Tract 23C & 23F, as shown on plat recorded as Instrument No. 20000921-0094035, in the Register's Office of Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at an iron pin (new) lying in the northerly right-of-way of Dominican drive (60' right-of-way), having a Tennessee State Plane Coordinate of N-675873.8234 E-1732134.0170, being a common corner of the Curt Hahn property of record in Deed Book 9701, page 478, R.O.D.C.;

Thence, leaving said right-of-way and along or near the easterly line of the Curt Hahn property for the next (5) five calls;

Thence, North 32 degrees 33 minutes 04 seconds West, a distance of 53.20 feet to an iron pin (old);

Thence, North 58 degrees 10 minutes 34 seconds West for a distance of 152.43 feet to an iron pin (old);

Thence, North 15 degrees 50 minutes 12 seconds West a distance of 175.41 feet to an iron pin (old);

Thence, North 61 degrees 46 minutes 43 seconds West a distance of 172.56 feet to an iron pin (new);

Thence, South 74 degrees 09 minutes 48 seconds West passing an iron pin (old) at 128.00 feet, 250.21 feet in all to an iron pin (new);

Thence, along or near the Easterly line of Williams Communications, Inc. of record in Deed Book 20000929, page 96718, R.O.D.C.; North 10 degrees 55 minutes 08 seconds West a distance of 518.31 feet to a point;

Thence, with a proposed phase line, North 86 degrees 34 minutes 44 seconds East, a distance of 405.73 feet to a point;

Thence, continuing with said phase line, North 52 degrees 49 minutes 00 seconds East for a distance of 53.73 feet to a point lying in the westerly right-of-way of Athens Way (60' R.O.W.);

Thence, South 49 degrees 56 minutes 13 seconds East, for a distance of 236.61 feet to a concrete monument (old);

Thence, along a curve to the right, having a delta of 07 degrees 57 minutes 28 seconds, a tangent of 223.93, a radius of 720.00 feet, and a chord bearing and distance of South 32 degrees 39 minutes 37 seconds East a distance of 427.66 feet to a concrete monument (old);

Thence, South 15 degrees 23 minutes 02 seconds East, a distance of 251.37 feet to a concrete monument (old);

Thence, along a curve to the right, having a delta of 114 degrees 35 minutes 30 seconds, a tangent of 49.65, a radius of 50.00 feet, and a chord bearing and distance of 29 degrees 24 minutes 36 seconds East for a distance of 70.46 feet to an iron pin (new), lying in the northerly right-of-way of Dominican Drive (60' R.O.W.);

Thence with the northerly right-of-way of Dominican Drive, South 74 degrees 12 minutes 13 seconds West, a distance of 204.06 feet to the point of beginning, containing 449,520 square feet or 10.30 acres, more or less.

Together with that Non-Exclusive Easement for access as set forth in Special Warranty Deed with Reservations of Easement recorded in Book 9701, page 478, said Register's Office.