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QUITCLAIM DEED AND RESTRICTIVE COVENANTS

FROM: Berkshire Place Apartments, L.P., a Tennessee limited partnership, Grantor

This instrument was prepared by:
Warren H. Wild, Jr.
Stites & Harbison, PLLC
Suite 1800, SunTrust Center
424 Church Street
Nashville, Tennessee 37219

TO: Par Investments, LLC, a Tennessee limited liability company, Grantee

Address New Owner As Follows:	Name and address of the Person or Entity Responsible for the Payment of Real Property Taxes:	Map – Parcel Numbers:
Par Investments, LLC c/o First Cumberland Properties 5010 Harpeth Drive Brentwood, Tennessee 37027	Same	Part of 7515-235

Davidson County DEEDQC
Recvd: 04/19/05 15:14 5 pgs
Fees:27.00 Taxes:0.00
20050419-0043633

STATE OF TENNESSEE)
COUNTY OF Davidson)

The actual consideration for this transfer is One and No/100 Dollars ($1.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 15 day of April, 2004.

Notary Public

NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: May 28, 2006

FOR AND IN CONSIDERATION OF the sum of One and No//100 Dollars ($1.00), the receipt and sufficiency of which are hereby acknowledged, Berkshire Place Apartments, L.P., a

Tennessee limited partnership ("Grantor"), quitclaims unto Par Investments, LLC, a Tennessee limited liability company ("Grantee"), its successors and assigns, all of its rights, title and interest in and to a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is unimproved property located at the intersection of Porter Road, Branch Street and Cahal Avenue.

In partial consideration to induce the holder and beneficiary (the "Holder") of the Deed of Trust recorded as Instrument No. 20001227 -0126107 in the Register's Office of Davidson County, Tennessee (the "Mortgage"), to release the Property from the lien of the Mortgage and all other liens on and security interests Holder has in the Property, and to induce the Secretary of the Department of Housing and Urban Development of the United States of America ("HUD") to consent to such release, this quitclaim deed is made subject to the restriction that after the date hereof, the Property shall not be used for any of the following purposes: (i) the sale of alcoholic beverages of any kind for off premises consumption including, without limitation, beer, wine and liquor; (ii) as a pawn shop; (iii) as a business whose primary activity is check cashing; or (iv) the sale of "adult" products or entertainment including, without limitation, pornographic books, magazines, films, videos or other adult materials. This restriction is for the benefit of and may be enforced for a period of fifty (50) years after the date hereof by (a) the owner(s) from time to time of that the parcel of land lying between Porter Road and Cahill Avenue that is southwest of and adjacent to the property and is presently known as Berkshire Place Apartments described in the

Mortgage that is not being released pursuant hereto (the "Adjacent Property"), (b) the Holder and its successors and assigns during any time prior to the release of the Mortgage, and (c) HUD during any time that HUD is the insurer or holder of the Mortgage or any subsequent mortgage insured or held by HUD on the Adjacent Property.

As further consideration to induce the Holder to release the Property from the Mortgage and other liens and security interests on the Property, and to induce HUD to consent to such release, without requiring Grantor to pay a release price in the amount of Fifty Five Thousand and No/100 Dollars ($55,000.00) (the "Release Amount"), Grantee agrees that in the event that any of the Property is hereafter sold, transferred or conveyed, or any interest in the ownership entity is sold, transferred, conveyed or assigned [other than transfers, conveyances or assignments made for no consideration to (i) other persons or entities owning an interest in such ownership entity, or (ii) made for estate planning purposes or at death to family members or trusts for family members of any person who owns such an interest] during any period in which the Mortgage or any subsequent mortgage insured or held by HUD on the Adjacent Property is outstanding, an amount equal to the Release Amount, adjusted for inflation, shall be deposited in the Reserve for Replacement account for the Adjacent Property, and defined in the HUD Regulatory Agreement for the benefit of the Adjacent Property or otherwise handled and disbursed in a manner acceptable to the Holder and HUD. Prior to making any sale, transfer, conveyance or assignment of the Property or of any interest in the ownership entity, Grantee shall notify HUD and Holder of such sale, transfer, conveyance or assignment and the facts and circumstances thereof for their review.

Witness my hand this 15th day of April, 2005.

BERKSHIRE PLACE APARTMENTS, L.P.,
a Tennessee limited partnership

By: _____
Title: Chief Manager

STATE OF TENNESSEE)
COUNTY OF Davidson)

Before me, Annette L. Dolzen, a Notary Public of said County and State, personally appeared Phil Owen, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a partner of Berkshire Place Apartments, L.P., the within named bargainor, a Tennessee limited partnership, and that Phil Owen as such partner executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as partner.

Witness my hand and seal, at Office in Brentwood, TN, this 15 day of April, 2005.

_____
Notary Public

ANNETTE L. DOLZEN NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: May 28, 2006

EXHIBIT A

PROPERTY DESCRIPTION

Lot 1 on the Final Subdivision Plat of Berkshire Place Apartments which plat is of record as Instrument No. 20031021-0155106 in the Register's Office of Davidson County, Tennessee, to which plat reference is here made for a complete legal description.

Being part of the same property conveyed to Grantor by deed from Panorama Apartments, a Partnership consisting of Robert A. Keenan and Nell N. Keenan as Instrument No. 20001227-0126106, filed for record in the Register's Office of Davidson County, Tennessee.