SPECIAL WARRANTY DEED

FROM:	Avondale Park Partnership, a Tennessee general partnership **Grantor**	This instrument was prepared by: Jeffrey R. King Stites & Harbison, PLLC 424 Church Street, Suite 1800 Nashville, Tennessee 37219
TO:	Avondale Residential, Inc., a Tennessee corporation **Grantee**	

Address New Owner(s) as Follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes	Map-Parcel Numbers
414 Bridge Street Franklin, TN 37064	(New Owner)	Part of Map 140, parcels 16, 74, 75 and 89

Davidson County DEEDWARR
Recvd: 05/18/05 08:41 9 pgs
Fees:48.00 Taxes:5161.50
20050518-0055805

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

The actual consideration or value, whichever is greater, for this transfer is One Million Three Hundred Ninety Five Thousand and No/100 Dollars ($1,395,000.00).

LESLIE M. BOND
NOTARY PUBLIC AT LARGE
WILLIAMSON COUNTY, TN

Affiant

SUBSCRIBED AND SWORN TO before me, this the 11th day of May, 2005.

Notary Public

My Commission Expires: 7/24/2007

13251N:041988:623988:1:NASHVILLE
5/3/05

FOR AND IN CONSIDERATION OF the sum of Ten and No/100 Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Avondale Park Partnership, a Tennessee general partnership ("**Grantor**"), has bargained and sold, and by these presents does transfer and convey unto Avondale Residential, Inc., a Tennessee corporation ("**Grantee**"), its successors and assigns, 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 known as approximately 82.64 acres of land off of McCrory Lane in Bellevue, Tennessee.

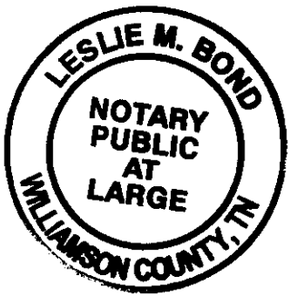
This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference.

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.

Witness my hand this 11th day of May, 2005.



AVONDALE PARK PARTNERSHIP

By: Michael M Smith

Title: Partner

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

Before me, Leslie Bond, a Notary Public of said County and State, personally appeared Michael Smith, 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 Avondale Park Partnership, the within named bargainor, a Tennessee general partnership, and that he as such partner executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as partner.

Witness my hand and seal, at Office in Franklin, Tennessee, this 11th day of May, 2005.

Leslie M Bond
Notary Public

My Commission Expires: 7/24/2007

EXHIBIT A

Property Description

Land lying in the 35th Councilmanic District of Nashville, Davidson County, Tennessee; being parts of parcels 16, 74 75, and 89 on Davidson County Property Map number 140, and more particularly described as follows:

To find the point of beginning, start at an existing iron pin in the northerly margin of McCrory Lane, said pin having a Tennessee State Plane coordinate of N631949.9167,E1674236.2098; thence North 38°10'28" East a distance of 19.00 feet to the POINT OF BEGINNING:

Thence, North 51°49'27" West, a distance of 128.25 feet;
Thence, with a curve concave to the north, having a radius of 25.00 feet and a central angle of 111°32'37", an arc distance of 48.67 feet;
Thence, North 11°50'33" East, a distance of 14.91 feet;
Thence, with a curve concave to the southeast, having a radius of 110.00 feet and a central angle of 26°33'54", an arc distance of 51.00 feet;
Thence, North 38°14'05" East, a distance of 25.99 feet;
Thence, with a curve concave to the southeast having a radius of 118.50 feet and a central angle of 25°49'43", an arc distance of 53.42 feet;
Thence, with a curve concave to the northwest having a radius of 140.00 feet and a central angle of 33°37'37" and being subtended by a chord which bears North 47°14'24" East 80.99 feet; along said curve, an arc distance of 82.17 feet;
Thence, with a curve concave to the northwest having a radius of 970.00 feet and a central angle of 4°26'22" and being subtended by a chord which bears North 28°12'24" East 75.14 feet; an arc distance of 75.16 feet;
Thence, North 25°59'13" East, a distance of 123.95 feet to the beginning of a curve concave to the southeast;
Thence, with said curve, having a radius of 380.00 feet and a central angle of 29°25'07" and being subtended by a chord which bears North 40°41'47" East 192.98 feet, an arc distance of 195.11 feet;
Thence, North 55°24'21" East, a distance of 423.29 feet;
Thence, North 34°12'39" West, a distance of 306.01 feet;
Thence, North 55°24'21" East, a distance of 88.10 feet;
Thence, North 88°31'28" East, a distance of 54.90 feet;
Thence, North 55°24'21" East, a distance of 113.39 feet;
Thence, North 49°11'09" West, a distance of 41.46 feet;
Thence, North 34°45'51" East, a distance of 66.19 feet;
Thence, North 22°39'51" East, a distance of 66.19 feet;
Thence, North 10°33'51" East, a distance of 66.19 feet;
Thence, North 04°30'51" East, a distance of 75.00 feet;
Thence, North 35°26'34" West, a distance of 81.89 feet;
Thence, North 57°55'23" West, a distance of 109.61 feet;
Thence, North 71°24'19" West, a distance of 47.03 feet;

Thence, North 78°39'55" West, a distance of 108.72 feet;
Thence, North 08°15'57" East, a distance of 528.02 feet;
Thence, North 81°43'53" West, a distance of 401.91 feet;
Thence, North 81°44'12" West, a distance of 140.83 feet;
Thence, North 25°01'35" East, a distance of 844.11 feet;
Thence, North 51°11'27" East, a distance of 142.12 feet;
Thence, South 86°41'52" East, a distance of 66.07 feet;
Thence, North 43°24'13" East, a distance of 149.42 feet;
Thence, North 51°52'10" West, a distance of 37.19 feet;
Thence, North 18°22'50" West, a distance of 4.55 feet;
Thence, North 51°53'49" East, a distance of 176.36 feet;
Thence, North 77°12'12" East, a distance of 52.09 feet;
Thence, North 46°16'02" East, a distance of 159.59 feet;
Thence, South 77°58'19" East, a distance of 119.43 feet;
Thence, North 42°04'17" East, a distance of 150.00 feet;
Thence, North 25°19'14" East, a distance of 48.04 feet;
Thence, North 42°04'17" East, a distance of 167.00 feet;
Thence, South 47°55'43" East, a distance of 291.24 feet;
Thence, South 24°55'12" East, a distance of 143.13 feet;
Thence, South 13°21'07" East, a distance of 70.66 feet;
Thence, South 02°45'59" East, a distance of 70.66 feet;
Thence, South 08°11'05" West, a distance of 70.62 feet;
Thence, South 30°25'47" West, a distance of 70.76 feet;
Thence, South 24°49'45" West, a distance of 113.64 feet;
Thence, South 65°10'15" East, a distance of 86.00 feet;
Thence, North 24°49'45" East, a distance of 116.93 feet;
Thence, North 31°13'28" East, a distance of 61.16 feet;
Thence, North 59°08'20" East, a distance of 199.52 feet;
Thence, with a curve concave to the northeast, having a radius of 5884.61 feet, and a central angle of 8°23'57", an arc distance of 862.63 feet;
Thence, South 39°46'53" West, a distance of 47.74 feet;
Thence, South 27°32'21" West, a distance of 106.63 feet;
Thence, South 02°54'21" East, a distance of 90.10 feet;
Thence, South 02°52'53" East, a distance of 179.48 feet;
Thence, South 16°23'44" East, a distance of 288.67 feet;
Thence, South 20°54'57" East, a distance of 204.18 feet;
Thence, North 81°57'10" West, a distance of 898.87 feet;
Thence, South 46°16'55" West, a distance of 767.26 feet;
Thence, South 01°24'16" West, a distance of 368.32 feet;
Thence, North 87°07'23" West, a distance of 92.96 feet;
Thence, South 06°51'02" West, a distance of 117.74 feet;
Thence, South 55°24'21" West, a distance of 901.20 feet;
Thence, South 18°37'38" West, a distance of 132.90 feet;
Thence, along a curve concave to the northwest, having a radius of 632.35 and a central angle of 19°29'50"; an arc distance of 215.18 feet

Thence, South 38°10'27" West, a distance of 202.98 feet to the point of beginning, containing 3,599,665 square feet or 82.64 acres

The above description was prepared by James Allen Crawford, Tennessee RLS #1455, 1929 21st Avenue, Nashville, TN 37212.

Being part of the same property conveyed to Avondale Park Partnership from Michael R. Allison and wife, Diane A. Allison, by Special Warranty Deed of record as Instrument #20041207-0145661, Register's Office for Davidson County, TN.

EXHIBIT B

Encumbrances

1. Easement for right-of-way of an electric power line granted to Tennessee Electric Power Company by James B. Ezzell and wife, Fanny M. Ezzell, of record in Book 787, Page 7, Register's Office for Davidson County, Tennessee.

2. Right-of-way of all roads of the Nashville, Chattanooga & St. Louis Railway and spur tracks, if any, lying within the boundaries of the Property, including but not limited to, right-of-way having been granted by deed from S.F. Newsom to Nashville, Chattanooga & St. Louis Railway, of record in Book 341, Page 277, Register's Office for Davidson County, Tennessee; by deed from S.F. Newsom to Nashville, Chattanooga & St. Louis Railway, of record in Book 350, Page 371, Register's Office for Davidson County, Tennessee; by deed from J.B. Ezzell and wife, Fanny M. Ezzell, to Nashville, Chattanooga & St. Louis Railway, of record in Book 362, Page 561, Register's Office for Davidson County, Tennessee; and by deed from J.B. Ezzell and wife, Fanny Moran Ezzell, to Nashville, Chattanooga & St. Louis Railway, of record in Book 513, Page 396, Register's Office for Davidson County, Tennessee. Note that the latter deed included the grant to the Railway of the perpetual right to lay and maintain a water pipe from the lot conveyed along the edge of the Harpeth River in an easterly direction to a point above the mill dam for the purpose of securing water from the mill pond.

3. Easement and right-of-way for electric power transmission lines and poles with the rights of ingress and egress and other rights and privileges as set out in grant to the United States by John Smallman Cowden and wife, Ruby S. Cowden, of record in Book 4193, Page 903, Register's Office for Davidson County, Tennessee.

4. Easement for water line granted by Rodgers Properties, Inc. (formerly J.M.R. Development Co.), to Harpeth Valley Utilities District of Davidson and Williamson Counties, of record in Book 5738, Page 832, Register's Office for Davidson County, Tennessee.

5. Easement for sewer line granted by Michael R. Allison to Harpeth Valley Utilities District of Davidson and Williamson Counties, of record in Book 7601, Page 400, Register's Office for Davidson County, Tennessee.

6. A 15 foot public roadway running parallel with the railroad right-of-way in the extreme eastern part of the Property comprising the tract of 38.71 acres conveyed to John Smallman Cowden, of record in Book 1237, Page 674, Register's Office for Davidson County, Tennessee, which may be part of the Property, is included in the description of such tract but expressly excluded from conveyance.

7. Subject to use as roadway of a strip of 15 feet wide along the southwesterly side of the Nashville, Chattanooga & St. Louis Railway right-of-way and along the west side of Lot No. 1 on the Plan of record in Book 1, Page 25, Register's Office for Davidson County, Tennessee, and subject to the use for roadway a strip 12 feet wide along the line between the Dower Tract and Lot 5 according to said Plan with 6 feet thereof being on the east side of the line between said Dower Tract and said Lot 5, and 6 feet thereof being on the west side of the line between said Dower Tract and said Lot 5, all of said roadways having been established by decree entered in the Chancery Court of Davidson County, Tennessee, in the suit of R.P. Hutton et al. vs. J.B. Ezzell, Docket Nos. 25,062 and 26,939 (references thereto appear in a deed of record in Book 840, Page 540, Register's Office for Davidson County, Tennessee, and in subsequent deeds).

8. Easement for water main across the Dower Tract, a part of the Property, from the 38.71 acre tract conveyed to John Smallman Cowden, of record in Book 1237, Page 674, Register's Office for Davidson County, Tennessee, to the Big Harpeth River and privilege of building a pump house and drainage across the Dower Tract (see deed of record in Book 840, Page 540, Register's Office for Davidson County, Tennessee).

9. Right-of-way as shown on the Plat entitled Section 1 Harpeth 40 Mobile Home Park, of record in Book 4300, Page 49, Register's Office for Davidson County, Tennessee.

10. Declaration of Restrictive Covenants, of record as Instrument No. 20020821-0100879, Register's Office for Davidson County, Tennessee.

11. The following easements noted in the deed of record in Book 10748, Page 878, Register's Office for Davidson County, Tennessee:

    (a) TVA easement for electrical power lines across property.

    (b) Possible future flooding over a portion of the property.

    (c) 12" Waterline easement over a portion of the property.

    (d) 25' utility easement.

    (e) Unrecorded ingress and egress easement.

    (f) Ingress and egress easement from existing unrecorded easement for ingress and egress to Tract 8 from the southeasternmost point of said unrecorded easement.

    (g) Electric service line easement.

    (h) Cemetery with easement for ingress and egress.

12. Declaration of Restrictive Covenants, of record as Instrument No. 20020821-0100879, Register's Office for Davidson County, Tennessee.

13. Contract between Louisville and Nashville Railroad Company and Joe M. Rogers, of record in Book 5348, Page 362, Register's Office for Davidson County, Tennessee, and assignment of contract between Joe M. Rogers and Buck Allison, Incorporated, of record in Book 5902, Page 469, Register's Office for Davidson County, Tennessee.