This document drafted by:
Joseph J. Jensen
Attorney & Counselor of Law
341 Cool Springs Blvd., Suite 380
Franklin, Tennessee, 37067
Tel: 615-778-0052
Fax: 615-778-0778
e-mail: jjensen@jjlawyer.com

Davidson County DEEDWARR
Recvd: 06/24/05 10:35 3 pgs
Fees:18.00 Taxes:9065.00
20050624-0072797

New Owner Address:	Send Tax Bills to:	Tax-Parcel No.
Robert R. Blagojevich, Julie D. Blagojevich, ARB Properties, LLC, and ARB Properties, III, LLC 4113 Sneed Road Nashville, Tennessee 37215	Foxcroft Apartments c/o Robert R. Blagojevich 4113 Sneed Road Nashville, Tennessee 37215	Map 133 Parcel 84

STATE OF FLORIDA)
)
COUNTY OF HILLSBOROUOGH)

The actual consideration or value, whichever is greater, for this transfer is $2,450,000.00

Laura M. Rapacioli

Subscribed and sworn to before me this 21st day of June, 2005.

NOTARY PUBLIC

KRYSTAL WILLIAMS
Notary Public, State of Florida
My Comm. Expires Jan. 20, 2009
No. DD388312

My Commission Expires: _____

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars, cash in hand paid by the herinafter named GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, EXCHANGE HOLDINGS, LLC, a Tennessee limited liability company ("GRANTOR" hereinafter), and bargained and sold, and by these presents does transfer and convey unto ROBERT R. BLAGOJEVICH, a resident of Nashville, Davidson County, Tennessee, an undivided Five and 72/100 percent (5.72%) interest, and to ROBERT R. BLAGOJEVICH and JULIE D. BLAGOJEVICH, husband and wife, residents of Nashville, Davidson County, Tennessee, an undivided Eight and 57/100 percent (8.57%) interest, and to ARB PROPERTIES, LLC, a Florida limited liability company, an undivided Fifty-One and 86/100 percent (51.86%) interest, and to ARB PROPERTIES, III, LLC, a Florida limited liability company, an undivided Thirty-Three and 85/100 percent (33.85%) interest (collectively 'GRANTEE" hereinafter), their heirs and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit:

Land in Davidson County, Tennessee, being Tract No. 1, on the Plan of Foxcroft Apartments Site, of record in Book 4300, page 101, as corrected in Book 4636, page 576, in the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description.

Being the same property conveyed to Federal Home Loan Mortgage Corporation by deed from Charles B. Robbins, Successor Trustee, of record as Instrument No. 20040628-0076640, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Exchange Holdings, LLC, by Special Warranty Deed from Federal Home Loan Mortgage Corporation, of record as Instrument No. 20050223-0019976, Register's Office for Davidson County, Tennessee.

Said property is transferred subject to the limitations, restrictions and encumbrances set forth below:

1. 2005 Metropolitan Government taxes;

2. Sewer Main easement of record in Book 3954, Page 637, said Register's Office;

3. All matters shown on the plan of record in Book 4300, Page 101, as corrected in Book 4363, Page 576, said Register's Office;

4. All matters shown on the survey prepared by Cherry Land Surveying, Surveyors, date February 22, 2005, Survey No. 05065CW;

5. Any and all matters of record; and

6. Any and all existing leases covering or affecting all or any portion of the above-described property, and the rights of the tenants under such leases.

This is improved property located at 365 Paragon Mills Road, Nashville, Tennessee, 37211.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, tile and interest thereto belonging to the said GRANTEE, their heirs and assigns, forever, and GRANTOR further covenants and binds itself, its successors and assigns to warrant specially and forever defend the title to said real estate to GRANTEE, their heirs and assigns, against the lawful claims of all persons claiming through and under GRANTOR (other than claims arising out of the matters set forth above), but not further or otherwise. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

WITNESS its hand this 21st day of June, 2005.

EXCHANGE HOLDINGS, LLC,
a Tennessee limited liability company

By: _____

Laura M. Rapacioli, Vice President of Tax Deferred Exchange Services, Inc., f/k/a Tax Free Exchange Real Estate Services, Inc., the Sole Member of Exchange Holdings, LLC

NOTARIZATION APPEARS ON FOLLOWING PAGE

STATE OF FLORIDA)
COUNTY OF Hillsborough)

Before me, the undersigned Notary Public in and for the County and State aforesaid, personally appeared Laura M. Rapacioli, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged herself to be the Vice President of Tax Deferred Exchange Services, Inc., f/k/a Tax Free Exchange Real Estate Services, Inc, the sole member of Exchange Holdings, LLC, the within named bargainor, a Tennessee limited liability company, and that she in such official capacity, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Exchange Holdings, LLC by herself as Vice President of Tax Deferred Exchange Services, Inc., f/k/a Tax Free Exchange Real Estate Services, Inc, the sole member of Exchange Holdings, LLC.

WITNESS my hand and seal this 21st day of June, 2005.

NOTARY PUBLIC

My Commission Expires: _____

KRYSTAL WILLIAMS
Notary Public, State of Florida
My Comm. Expires Jan. 20, 2009
No. DD388312

(SEAL)