LA W
31-B

OWNER/RESPONSIBLE TAXPAYER:
Chippington II, L.P.
900 South Gay St. Ste 1600
Knoxville, TN 37902
Map 051, Parcel 12/126

THIS INSTRUMENT PREPARED BY:
Tennessee Valley Title Insurance Co.
1500 First Tennessee Plaza
Knoxville, TN 37929
(82950/jlm)

Davidson County DEEDWARR
Recvd: 12/30/05 11:15 7 pgs
Fees:38.00 Taxes:23807.19
20051230-0156805

WARRANTY DEED

THIS INDENTURE made as of the 29th day of December, 2005, between **CHIPPINGTON TOWER APARTMENTS, a Tennessee limited partnership,** First Party, and **CHIPPINGTON II, L.P., a Tennessee limited partnership**, Second Party:

WITNESSETH

THAT SAID FIRST PARTY, for and in consideration of the sum of TEN NO/100 ($10.00) DOLLARS, and other good and valuable consideration, to it in hand paid by said Second Party, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and does by these presents grant, bargain, sell and convey unto Second Party, the real property described as follows:

SITUATED in District No. Eleven (11) of Davidson County, Tennessee, and being more particularly bounded and described as follows:

BEGINNING at an iron pin in a fence that is 585 plus or minus feet from the easterly margin of Gallatin Road right of way, said point being on the southerly margin of property formerly owned by Mrs. W. A. Core; thence with the southerly line of property formerly owned by Mrs. W. A. Core, North 75 deg. 01 min. 04 sec. West, 283.46 feet to a point; thence North 20 deg. 43 min. 56 sec. East, 358.94 feet to a point on the southerly right of way of Berkley Drive; thence with said Berkley Drive on a curve to the left having a radius of 245.40 feet, and a central angle of 20 deg. 44 min. 88.80 feet to a concrete monument; thence North 65 deg. 00 min. 56 sec. East, 75.05 feet to a concrete monument, the beginning of a curve to the right; thence with said curve having a radius of 30.0 feet and a central angle of 119 deg. 47 min. 62.72 feet to a concrete monument; thence South 04 deg. 47 min. 56 sec. West, 221.43 feet to an iron pin, the beginning of a curve to the left; thence with said curve having a radius of 55.0 feet and a central angle of 80 deg. 23 min. 77.16 feet to an iron pin; thence South 75 deg. 01 min. 04 sec. East, 71.07 feet to an iron pin, the northwest corner of Homer R. Vick, et ux property; thence along said property, South 14 deg. 35 min. 56 sec. West, 168.41 feet to an iron pin; thence South 75 deg. 01 min. 04 sec. East, 380.00 feet to a point; thence South 14 deg. 58 min. 56 sec. West, 401.29 feet to a point in an existing fence; thence North 38 deg. 27 min. 44 sec. West, 142.53 feet to an iron pin in a fence post; thence North 60 deg. 55 min. 23 sec. West, 197.97 feet

to an iron pin in a fence post; thence South 76 deg. 15 min. 43 sec. West, 144.89 feet to an iron pin; thence North 06 deg. 53 min. 25 sec. East, 342.17 feet to the POINT OF BEGINNING, containing 5.94 acres, more or less, according to survey made by Barge, Waggoner, Sumner & Cannon, Engineers, dated September 9, 1972 and revised January 16, 1973.

THE ABOVE DESCRIBED tract includes a 50 foot wide access easement, the centerline of which is described as being 45 feet westerly from and parallel to the westerly line of Homer R. Vick and 45 feet southerly from and parallel to the south line of lots abutting to the south side of Coreland Drive.

THERE IS ALSO INCLUDED herein rights of ingress and egress across a 40 foot easement running from the southern boundary of the above described property to Gallatin Road, more particularly described on plat of record in Plat Book 5050, page 72, in the Davidson County Register's Office.

BEING the same property conveyed to Chippington Tower Apartments, a Tennessee limited partnership, by Warranty Deed dated January 23, 1973, from Frank C. Davis, Jr. and wife, Grace K. Davis, of record in Record Book 4679, page 322, in the Davidson County Register's Office.

with the hereditaments and appurtenances thereto appertaining, hereby releasing all claims therein. **TO HAVE AND TO HOLD** the same unto the Second Party, its successors, representatives and assigns, together with all of the rights and interest thereunto belonging, in fee simple.

AND said First Party, for itself and its successors and assigns, does hereby covenant with said Second Party, its successors, representatives and assigns, that it is lawfully seized in fee simple of the premises above conveyed and has full power, authority and right to convey the same, and that said premises are free from all encumbrances and that it will forever warrant and defend the said premises and the title thereto against the lawful claims of all persons whomsoever; provided, however, this conveyance is made subject to the matters set forth on Exhibit "A" attached hereto and made a part hereof and 2005 taxes which shall be prorated as of the date of closing and which Second Party assumes and agrees to pay.

Whenever in this instrument a pronoun is used it shall be construed to represent either singular or plural, or the masculine, feminine or neuter gender, as the case may demand.

IN WITNESS WHEREOF, the said First Party hereunder has caused this instrument to be executed as of the day and year first above written.

CHIPPINGTON TOWER APARTMENTS,
a Tennessee limited partnership

By: The Davis Family Limited Partnership,
a Tennessee limited partnership,
as General Partner

By: The Frank C. Davis Family Corporation, a Tennessee corporation, as General Partner to The Davis Family Limited Partnership

By: _____
Joanne Davis, President

By: _____
Joanne Davis, as General Partner

By: Frank Davis Enterprises, Inc.,
a Tennessee corporation, as Limited Partner

By: _____
Joanne Davis, President

By: _____
Joanne Davis, as Limited Partner

STATE OF Ky

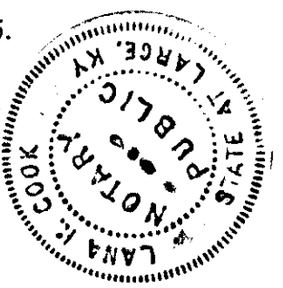
COUNTY OF Daviess

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **JOANNE DAVIS,** 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 President of **The Frank C. Davis Family Corporation,** a Tennessee corporation, which is General Partner of **The Davis Family Limited Partnership,** a Tennessee limited partnership, which is General Partner of **Chippington Tower Apartments,** a Tennessee limited partnership, the within named bargainor, and that she as such officer of the General Partner of General Partner, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of the corporation by herself as such officer of the General Partner of the General Partner.

WITNESS my hand and official seal of office, this 29 day of December, 2005.

Lana K Cook
Notary Public

My Commission Expires: 7-22-06.



STATE OF Ky

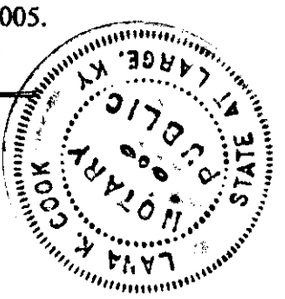
COUNTY OF Daviess

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **JOANNE DAVIS,** 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 General Partner of **Chippington Tower Apartments,** a Tennessee limited partnership, the within named bargainor, and that she as such General Partner, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of the partnership by herself as such General Partner.

WITNESS my hand and official seal of office, this 29 day of December, 2005.

Lana K Cook
Notary Public

My Commission Expires: 7-22-06.



STATE OF Ky

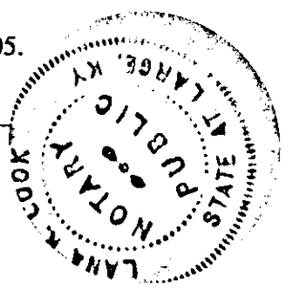
COUNTY OF Daviess

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **JOANNE DAVIS**, 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 President of **Frank Davis Enterprises, Inc.**, a Tennessee corporation, which is Limited Partner of **Chippington Tower Apartments,** a Tennessee limited partnership, the within named bargainor, and that she as such officer of the Limited Partner, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of the corporation by herself as such officer of the Limited Partner.

WITNESS my hand and official seal of office, this 29 day of December, 2005.

Lana K Cook
Notary Public

My Commission Expires: 1-22-06.



STATE OF Ky

COUNTY OF Daviess

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, **JOANNE DAVIS**, 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 Limited Partner of **Chippington Tower Apartments,** a Tennessee limited partnership, the within named bargainor, and that she as such Limited Partner, being authorized so to do, executed the within instrument for the purposes therein contained, by signing the name of the partnership by herself as such Limited Partner.

WITNESS my hand and official seal of office, this 29 day of December, 2005.

Lana K Cook
Notary Public

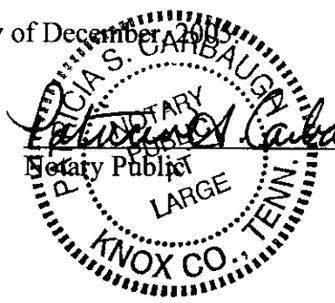
My Commission Expires: 1-22-06.



I hereby swear or affirm that the actual consideration or true value of this transfer, whichever is greater, is $ 6,434,376.00.

Phillip O. Lawson
Affiant

Subscribed and sworn to before me this 29th day of December, 2005.



Patricia S. Carbaugh
Notary Public

My Commission Expires: 7/3/07.

EXHIBIT "A"

1. Taxes for the year 2006, which are not yet a lien, and not yet due or payable, and all taxes for subsequent years.

2. Agreement for Dedication of Easement for Sanitary Sewer and/or Storm Drainage, dated August 7, 1973, and filed of record in Record Book 4851, page 611, in the office of the Davidson County Register of Deeds.

3. Matters depicted or disclosed by map of record in Plat Book 5050, page 18, in the office of the Davidson County Register of Deeds.

4. Water line easement reserved by Madison Suburban Utility District in deed dated October 19, 1972, and filed of record in Record Book 4648, page 211, in the office of the Davidson County Register of Deeds.

5. Lease Agreement by and between Chippington Towers I, as Lessor, and Laundries, Inc., as Lessee, dated May 1, 1997, and filed of record in Record Book 10454, page 549, in the office of the Davidson County Register of Deeds.