THIS INSTRUMENT PREPARED BY:	NEW OWNER:	PROPERTY ADDRESS:	MAIL TAX BILLS TO:	TAX PARCEL NO.:
Lynn A. Landau Baker, Donelson, Bearman & Caldwell 165 Madison Avenue, Suite 2000, Memphis, Tennessee 38103 **WHEN RECORDED RETURN TO:** Rosann D. Tafel, Esq. NTS Realty Holdings Limited Partnership 10172 Linn Station Road Louisville, KY 40223	NTS Realty Holdings Limited Partnership 10172 Linn Station Road Louisville, KY 40223	420 and 444 Elmington Avenue Nashville, TN 37205 Davidson County DEEDWARR Recvd: 02/06/06 14:07 10 pg Fees:53.00 Taxes:333044.40 20060206-0014648	NTS Realty Holdings Limited Partnership 10172 Linn Station Road Louisville, KY 40223	Tax Parcel Nos. 104-10/275 104-14/312 104-10-F/101 CO 104-10-F/102 CO 104-10-F/103 CO 104-10-F/104 CO 104-10-F/105 CO 104-10-F/106 CO 104-10-F/107 CO 104-10-F/108 CO 104-10-F/109 CO 104-10-F/110 CO 104-10-F/111 CO 104-10-F/112 CO 104-10-F/113 CO

SPECIAL WARRANTY DEED

THIS INDENTURE, made and entered into as of the 3 day of February 2006, by and between **SCHAEDLE WORTHINGTON HYDE PROPERTIES, L.P.**, a Delaware limited partnership whose address is 5550 Triangle Parkway, Suite 300, Norcross, Georgia 30092 (hereinafter "Grantor"), and **NTS REALTY HOLDINGS LIMITED PARTNERSHIP**, a Delaware limited partnership whose address is 10172 Linn Station Road, Louisville, Kentucky 40223 (hereinafter "Grantee");

W I T N E S S E T H:

THAT for and in consideration of Ten Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, Grantor has bargained and sold and does hereby bargain, sell, convey, and confirm unto Grantee the following described real estate, situated and being in the County of Davidson, State of Tennessee, to-wit:

> All of that certain real estate described in **Exhibit "A"** attached hereto and incorporated herein by this reference, together with all improvements thereon, and together with all rights and benefits of the Developer under that certain Master Deed for The Grove at Whitworth Condominiums, recorded in Book 9372 page 651, Register's Office of Davidson County, Tennessee, and together with all membership rights in and to The Grove at Whitworth Condominium Homeowners Association, Inc., and together with a non-exclusive, perpetual easement for vehicular and pedestrian access, ingress and egress as contained in that certain Cross Ingress/Egress Easement Agreement recorded in Book 10162, page 283, said Register's Office.

This being a portion of the same real estate conveyed to HSW Whitworth-I, L.P. by Deeds of record in Deed Book 9040, page 450, Deed Book 9220, page 906 and Deed Book 10162, page 277, all in the Register's Office of Davidson County, Tennessee, and a portion of the same real estate conveyed to HSW Whitworth-II, L.P. by Deeds of record in Deed Book 8982, page 465, Deed Book 9220, page 900 and Deed Book 10162, page 280, all in said Register's Office. Pursuant to Certificate of Merger recorded in Book 11135, page 443, said Register's Office, HSW Whitworth-I, L.P., is now known as Schaedle Worthington Hyde Properties, L.P.

Pursuant to Certificate of Merger filed with the Office of the Tennessee Secretary of State, HSW Whitworth-II, L.P. is now known as Schaedle Worthington Hyde Properties, L.P. The foregoing legal description was taken from that certain ALTA/ACSM Land Title Survey of The Grove at Richland/Whitworth, certified on December 5, 2005, prepared by Barge, Waggoner, Sumner & Cannon, Inc. Surveyors, Ronald W. Ferguson, RLS No. 1972.

TO HAVE AND TO HOLD the aforesaid real estate, together with all improvements thereon and all appurtenances and hereditaments thereunto belonging or in anywise appertaining unto Grantee, its successors and assigns in fee simple forever.

AND, subject always to those liens, easements, encumbrances and exceptions listed in **Exhibit "B,"** attached hereto and incorporated herein by reference, Grantor does hereby covenant with Grantee that title to the aforesaid real estate Grantor will warrant and forever defend against the lawful claims of all persons claiming by, through or under Grantor, but not further or otherwise.

As used herein, pronouns shall be construed according to their gender and number according to the context thereof.

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed by and through its duly authorized officer as of the day and year first above written.

SCHAEDLE WORTHINGTON HYDE PROPERTIES, L.P., a Delaware limited partnership

By: Pittco Holdings, Inc., a Delaware corporation, Sole General Partner

By: John H. Pontius

John H. Pontius, Vice-President and Secretary

ACKNOWLEDGMENT(S)

STATE OF TENNESSEE
COUNTY OF SHELBY

Personally appeared before me, LYNN A. LANDAU, a Notary Public in and for said State and County duly commissioned and qualified, **JOHN H. PONTIUS**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice-President and Secretary of **PITTCO HOLDINGS, INC.**, a Delaware corporation (the "Constituent"), the sole general partner of **SCHAEDLE WORTHINGTON HYDE PROPERTIES, L.P.**, a Delaware limited partnership (the "Maker"), and is authorized by the Maker or by its Constituent, the Constituent being authorized by the Maker, to execute this instrument on behalf of the Maker.

WITNESS my hand, at office, this 27th day of January, 2006.

Lynn A Landau
Notary Public

My Commission Expires:

March 4, 2009

LYNN A. LANDAU
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM EXP MARCH 04, 2009

AFFIDAVIT OF VALUE

I, or we, hereby swear or affirm that to the best of affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is Ninety Million Twelve Thousand Dollars ($90,012,000.00), which amount is equal to or greater than the amount which the property transferred would command at a fair voluntary sale.

John H. Porter

AFFIANT

SUBSCRIBED AND SWORN TO before me this 27th day of January, 2006.

Lynn A Landau

Notary Public

My Commission Expires:

March 4, 2009

LYNN A. LANDAU
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF SHELBY
MY COMM. EXP. MARCH 04, 2009

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EXHIBIT "A"
TO
SPECIAL WARRANTY DEED
FROM
SCHAEDLE WORTHINGTON HYDE PROPERTIES, L.P.
TO
NTS REALTY HOLDINGS LIMITED PARTNERSHIP

Description Of Real Estate

[SEE ATTACHED]

LAWYERS TITLE
INSURANCE CORPORATION

Nashville Branch
424 Church Street, Suite 950
Nashville TN 37219
615-244-0678
615-244-2896 FAX

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE "A"
LEGAL DESCRIPTION

Tract I (Parcel 275)

Being Lot 1A as shown on the Plan of The Grove at Richland of record in Plat Book 9700, Page 285, R.O.D.C., being more particularly described as follows:

BEGINNING at the point of intersection of the southerly margin of Richardson Avenue and the westerly margin of I-440;

THENCE, with I-440, S 32° 20' 33" E, 501.71 feet to a point;

THENCE, S 25° 15' 27" E, 100.46 feet to a point;

THENCE, S 31° 05' 28" E, 25.00 feet to a point;

THENCE, leaving said I-440 with the northerly line of Lot 2 of The Grove at Richland of record in Plat Book 9700, Page 772, R.O.D.C., the following calls:

S 57° 39' 27" W, 250.00 feet to a point,
N 80° 35' 14" W, 74.70 feet to a point,
S 27° 39' 27" W, 79.50 feet to a point,
S 57° 39' 27" W, 258.37 feet to a point,
S 33° 35' 22" W, 34.90 feet to a point,
N 72° 20' 34" W, 15.00 feet to a point,
N 37° 20' 33" W, 37.71 feet to a point,
S 52° 39' 27" W, 241.71 feet to a point in the easterly margin of Elmington Avenue;

THENCE, with said margin and a curve concave to the east having a central angle of 42° 58' 48", a radius of 680.00 feet and a chord of N 29°42' 31" W, 498.22 feet for an arc length of 510.10 feet to a point;

THENCE, leaving said margin with the southerly line of Elmington Condominiums of record in Plat Book 4660, Page 60, R.O.D.C., N 78° 10' 11" E, 294.38 feet to a point;

THENCE, with the east line of Elmington Condominiums, N 04° 40'53" E, 351.97 feet to a point in the southerly margin of Richardson Avenue;

THENCE, with said margin, N 77° 31' 37" E, 51.07 feet to a point;

THENCE, leaving said margin with the line of The Grove at Whitworth Condominiums of record in Plat Book 7900, Page 735, R.O.D.C., the following calls:

S 32° 20' 33" E, 261.00 feet to a point,
N 57° 39' 27" E, 100.30 feet to a point,
N 32° 20' 33" W, 9.00 feet to a point,
N 57° 39' 27" E, 88.66 feet to a point,
N 32° 20' 33" W, 209.43 feet to a point, in the southerly margin of Richardson Avenue;

THENCE, with said margin and a curve concave to the north having a central angle of 03° 07' 05", a radius of 633.29 feet and a chord of N 60°04' 58" E, 34.46 feet for an arc length of 34.46 feet to a point;

THENCE, N 61° 56' 35" E, 120.04 feet to a point;

THENCE, N 62° 32' 34" E, 29.91 feet to the Point of Beginning.

Containing 484,648 square feet or 11.13 acres, more or less.

LAWYERS TITLE
INSURANCE CORPORATION

Nashville Branch
424 Church Street, Suite 950
Nashville TN 37219
615-244-0678
615-244-2896 FAX

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE "A"
LEGAL DESCRIPTION

Condominium Description:

Unit Nos. 601, 602, 603, 604, 605, 606, 607, 701, 702, 703, 704, 705 and 706 on the Plan of The Grove At Whitworth Condominiums, a Horizontal Property Regime as shown on Plat of record in Book 7900, page 735, Register's Office for Davidson County, Tennessee (the "Plat"), and as further described in the Master Deed for The Grove At Whitworth Condominiums recorded in Book 9372, page 651, said Register's Office (the "Master Deed"), to which instruments reference is hereby made for a more particular description, and together with all common elements, limited common elements, air space rights, easements, rights, improvements and all other property interests that are expressly subject to condominium ownership pursuant to said Plat and Master Deed.

The land on which the above-referenced condominiums are located is described as follows:

Tract II (Parcel 276)

Being Lot 1B as shown on the plan of The Grove at Whitworth Condominiums of record in Plat Book 7900, Page 735, R.O.D.C.,being more particularly described as follows:

BEGINNING at a point in the southerly margin of Richardson Avenue at the northwest corner of herein described tract;

THENCE, with said margin, N 77° 31' 37" E, 18.84 feet to a point;

THENCE, with a curve concave to the north having a central angle of 15° 53' 08", a radius of 633.29 feet and a chord of N 69° 35' 04" E, 175.02 feet for an arc length of 175.58 feet to a point;

THENCE, leaving said Richardson Avenue with the line of The Grove at Richland of record in Plat Book 9700, Page 285, R.O.D.C., the following calls:

S 32° 20' 33" E, 209.43 feet to a point,
S 57° 39' 27" W, 88.66 feet to a point,
S 32° 20' 33" E, 9.00 feet to a point,
S 57° 39' 27" W, 100.30 feet to a point,
N 32° 20' 33" W, 261.00 feet to the Point of Beginning.

Containing 43,561 square feet or 1.00 acres, more or less.

LAWYERS TITLE
INSURANCE CORPORATION

Nashville Branch
424 Church Street, Suite 950
Nashville TN 37219
615-244-0678
615-244-2896 FAX

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE "A"
LEGAL DESCRIPTION

Tract III (PARCEL 312)

Being a parcel of land in Nashville, First Civil District, Twenty-Fifth Councilmanic District, Davidson County, Tennessee, being located between Interstate 440 and Elmington Avenue opposite Whitworth Boulevard, being Lot 2 as shown on the plan of First Revision, Retained and Proposed Easements,The Grove at Richland as of record in Book 9700, Page 772, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin in the northerly right-of-way line of Elmington Avenue, said iron pin being the northwest corner of Lot No. 3 shown on the Whitworth Subdivision of record in Book 6900, Page 838, R.O.D.C., said iron pin further described as being approximately 370 feet southeasterly as measured along said right-of-way from the centerline extended of Whitworth Boulevard;

THENCE, with said right-of -way line of Elmington Avenue in a northwesterly direction with a curve to the left, 388.45 feet to a monument, said curve having a radius of 1,110.00 feet, a central angle of 20° 03' 04", a tangent distance of 196.24 feet, and a chord of N 58° 30' 06" W, 386.47 feet;

THENCE, continuing with said right-of-way line N 68 °31' 38" W, 177.89 feet to a monument;

THENCE, continuing with said right-of-way line in a northwesterly direction with a curve to the right, 205.66 feet to a point, said curve having a radius of 680.00 feet, a central angle of 17° 19' 43" , a tangent distance of 103.62 feet, and a chord of N 59° 51' 47" W, 204.88 feet;

THENCE, leaving said right-of-way with the southerly line of The Grove at Richland of record in Plat Book 9700, page 285, R.O.D.C. the following calls:

N 52° 39' 27" E, 241.71 feet to a point,
S 37° 20' 33" E, 37.71 feet to a point,
S 72° 20' 34" E, 15.00 feet to a point,
N 33° 35' 22" E, 34.90 feet to a point,
N 57° 39' 27" E, 258.37 feet to a point,
N 27° 39' 27" E, 79.50 feet to a point;
S 80° 35' 14" E, 74.70 feet to a point,
N 57° 39' 27" E, 250.00 feet to the southerlyright-of-way line of Interstate 440;

THENCE, with said right-of-way line S 31° 05' 28" E, 125.17 feet to a right-of-way monument;

THENCE, continuing with said right-of-way line S 40° 22' 09" E, 211.63 feet to a right-of-way monument;

THENCE, continuing with said right-of-way line S 31° 13' 19" E, 201.77 feet to an iron pin, being the rear corner between said Lots 2 and 3 as shown on said plan of Whitworth Subdivision.

THENCE, leaving said right-of-way with the common line between said lots, S 46° 34' 04" W, 582.20 feet to an iron pin in the northerly right-of-way line of Elmington Avenue, the point of beginning.

Containing 456,127 square feet or 10.47 acres, more or less.

EXHIBIT "B"
TO
SPECIAL WARRANTY DEED
FROM
SCHAEDLE WORTHINGTON HYDE PROPERTIES, L.P.
TO
NTS REALTY HOLDINGS LIMITED PARTNERSHIP

Encumbrances

1. Taxes for the year 2006 and subsequent years, a lien but not yet due and payable.

2. Matters shown on Plat recorded in Book 7900, page 654, as amended in Book 9224, page 54 as shown on the Survey (Tract III).

3. Lack of direct access to and from Interstate I-440.

4. Matters shown on Plat recorded in Book 7900, page 734 as shown on the Survey (Tracts I and II).

5. Covenants, conditions, restrictions, reservations, easements, liens for assessments, options, power of attorney, and limitations on title, created by the Tennessee "Horizontal Property Act" Tennessee Code Annotated and as set forth in the Master Deed recorded in Book 9372, page 651 (Tract II).

6. Cross Ingress/Egress Easement Agreement of record in Book 10162, page 283, as re-recorded in Book 10171, page 672 (Tracts I and III).

7. Easement and Right of Entry Agreement to InterMedia Partners Southeast, L.P. d/b/a/ InterMedia of record in Book 10212, page 678 (Tract III).

8. Deed of Conveyance to The Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services, of record in Book 10868, page 914 as shown on the Survey (Tract III).

9. Matters shown on Plat recorded in Book 9700, page 772 as shown on the Survey (Tract III).

10. Permanent N.E.S. Easement acquired by T.D.O.T. as shown on the Plan of record in Book 9700, page 285 as shown on the Survey (Tracts I and III).

11. Easement of record in Book 7868, page 959 as shown on the Survey (Tracts I and II).

12. Matters shown on the Plan of record in Book 7900, page 735 as shown on the Survey (Tracts I and II).

13. Matters shown on the Plan of record in Book 9700, page 285 as shown on the Survey (Tracts I and II).

14. Easement Agreement between HSW Whitworth-I, L.P. and owners of units at The Grove at Whitworth Condominiums of record in Book 9372, page 700 (Tracts I and II).

15. Easement and Right of Entry Agreement to VSC Cable, Inc. d/b/a/ Viacom Cable of record in Book 9486, page 959 (Tracts I and II).

16. Deeds of Conveyance to The Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services, of record in Book 10131, pages 861 and 953 as shown on the Survey (Tracts I and II).

17. Survey Number 32350-00 (herein the "Survey"), dated August 11, 2005, last revised December 2, 2005, prepared by Ronald W. Ferguson, Tennessee RLS #1972, of Barge, Waggoner, Sumner & Cannon, Inc., Surveyors, indicates the following:

    (a) 15' PVC crossing in easterly line as shown.
    (b) 1 story siding building encroaches onto waterline easement at northeast corner.
    (c) 1 story brick garage near Building 6 encroaches onto storm sewer line on Tract III.
    All as more particularly shown on said survey.

18. Deed of Trust given to John S. Shoaf, Jr., as Trustee(s) in Book 9230, page 866, securing The Northwestern Mutual Life Insurance Company.

    Together with the following supporting document(s):
    (a) Absolute Assignment of Leases and Rents of record in Book 9230, page 881.
    (b) UCC Financing Statement of record in Book 9230, page 893.

19. Deed of Trust given to John S. Shoaf, Jr., as Trustee(s) in Book 10162, page 290, securing The Northwestern Mutual Life Insurance Company.

    Together with the following supporting document(s):
    (a) Assignment of Leases and Rents of record in Book 10162, page 309.
    (b) UCC Financing Statement of record in Book 10162, page 321.

20. Consolidated, Amended and Restated Deed of Trust given to Robert J. Pinstein, as Trustee(s) in Instrument No. 20031201-0172835, securing The Northwestern Mutual Life Insurance Company.

    Together with the following supporting document(s):
    (a) Consolidated, Amended and Restated Absolute Assignment of Leases and Rents of record in Instrument No. 20031201-0172836.
    (b) UCC Financing Statement of record in Instrument No. 20031201-0172837.