This Instrument Prepared By:
Dede Berdelle, Esq.
Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606

When Recorded, Mail To:
Locke Liddell & Sapp LLP
2200 Ross Avenue, Suite 2200
Dallas, Texas 75201-6776
Attention: Michael P. Petersilia, Esq.

Send Tax Bills To:
Spinnaker Cove, LLC
c/o Henderson Global Investors (North America) Inc.
1 Financial Plaza, 19th Floor
Hartford, Connecticut 06103
Attention: James G. Martha

Davidson County DEEDWARR
Recvd: 02/22/06 15:13 6 pgs
Fees:33.00 Taxes:68080.00
20060222-0020969

SPECIAL WARRANTY DEED
(SPINNAKER COVE APARTMENTS - HERMITAGE, TENNESSEE)

For the consideration of the sum of Ten Dollars ($10.00) and other valuable considerations received, **EQR-BOND PARTNERSHIP,** a Georgia general partnership ("Grantor"), does hereby convey to **SPINNAKER COVE, LLC,** a Delaware limited liability company ("Grantee"), with an office address in c/o Henderson Global Investors (North America) Inc., 737 North Michigan Avenue, Suite 1950, Chicago, Illinois 60611, all of Grantor's right, title and interest in and to the following described real property (the "Property") situated in Davidson County, Tennessee, together with all improvements thereon and all of Grantor's interest in any rights and privileges solely appurtenant thereto:

SEE **EXHIBIT A** ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

STATE OF ILLINOIS
COUNTY OF COOK The actual consideration or value, whichever is greater, for this transfer is $18,400,000.00. Subscribed and sworn to before me this 15th day of February, 2006.

Affiant _____

Notary Public: _____

My commission expires: 10/14/2009
(Affix Seal)

"OFFICIAL SEAL"
Michelle L. La Pelle
Notary Public, State of Illinois
My Commission Expires Oct. 14, 2009

SUBJECT TO: the permitted exceptions set forth on **EXHIBIT B** attached hereto and by this reference made a part hereof.

AND GRANTOR hereby binds itself and its successors to warrant and defend the title against all of the acts of Grantor and no other, subject to the matters set forth above.

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed this 15th day of Feb., 2006.

GRANTOR:

EQR-BOND PARTNERSHIP,
a Georgia general partnership

By: ERP Operating Limited Partnership,
an Illinois limited partnership,
a general partner

By: Equity Residential,
a Maryland real estate investment
trust, its general partner

By: _____
Name: James J. Alexander
Title: First Vice President

By: QRS-Bond, Inc.,
an Illinois corporation,
a general partner

By: _____
Name: DEDE BERDELLE
Title: VICE PRESIDENT

STATE OF ILLINOIS
COUNTY OF COOK

Personally appeared before me, Michelle L. La Pelle, a Notary Public in and for said County and State, James J. Alexander, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that He executed the within instrument for the purposes therein contained, and who further acknowledged that He is the First Vice President of the maker or a constituent of 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 in _____, this 15th day of February, 2006.

Notary Public

My Commission Expires: 10/14/2009

"OFFICIAL SEAL"
Michelle L. La Pelle
Notary Public, State of Illinois
My Commission Expires Oct. 14, 2009

STATE OF ILLINOIS
COUNTY OF COOK

Before me, Michelle L. La Pelle, a Notary Public of the State and County aforesaid, personally appeared Dede Berdelle, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged Herself to be Vice President of the corporation, the within named bargainor, a corporation, and that She as such Vice President being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by Herself as Vice President.

Witness my hand and official seal, at office in _____, this 15th day of February, 2006.

Notary Public

My Commission Expires: 10/14/2009

"OFFICIAL SEAL"
Michelle L. La Pelle
Notary Public, State of Illinois
My Commission Expires Oct. 14, 2009

EXHIBIT A

LEGAL DESCRIPTION

Land located in the 13th Councilmanic District of Davidson County, Tennessee, as shown on the Plan of Arbors of Lakeside, of record in Book 6200, Page 426, Register's Office for Davidson County, and being more particularly described as follows:

Beginning at an existing concrete monument lying on the Westerly margin of Old Hickory Boulevard, said monument being Northwesterly 313.06 feet from the centerline of Bell Road, and also being the most Easterly common point of the U.S. Government property and the herein described tract; thence leaving the said Westerly margin of Old Hickory Boulevard, and with the common line of the U.S. Government property and the herein described tract, North 80 degrees, 37 minutes, 00 seconds West a distance of 760.70 feet to an existing concrete monument lying on the Easterly margin of Bell Road; thence with said Easterly margin of Bell Road North 22 degrees, 30 minutes, 00 seconds West a distance of 346.11 feet to a 150 foot T.V.A. easement, a total distance of 352.91 feet to a set concrete monument; thence continuing with said Easterly margin of Bell Road, and with a curve to the left having a radius of 1185.92 feet, a chord bearing of North 38 degrees, 10 minutes, 52 seconds West, a chord distance of 641.06 feet to a set iron pin in concrete; thence leaving the said Easterly margin of Bell Road, and with the line of the Frank F. Friedman, Trustee et al property of record in Book 8647, Page 390, Register's Office Davidson County, Tennessee, North 08 degrees, 09 minutes, 25 seconds East a distance of 199.82 feet to a set iron pin in concrete; thence continuing with the said Friedman property, South 84 degrees, 06 minutes, 36 seconds East a distance of 1053.01 feet to a set iron pin in concrete lying on the said Westerly margin of the said Old Hickory Boulevard; thence with said Westerly margin of Old Hickory Boulevard, and with a curve to the right having a radius of 2834.79 feet, a distance of 341.30 feet to the centerline of said 150 foot T.V.A. easement, the total curve having a chord bearing of South 13 degrees, 01 minutes, 34 seconds East, a chord distance of 830.17 feet to a set concrete monument; thence continuing with said Westerly margin of Old Hickory Boulevard South 04 degrees, 36 minutes, 22 seconds East a distance of 235.68 feet to the point of beginning.

Being the same property conveyed to EQR-Bond Partnership, a Georgia general partnership, by Quitclaim Deed from EQR-Spinnaker Cove, L.L.C., a Delaware limited liability company, of record as Instrument No. 20020726-0089942, as re-recorded as Instrument No. 20020815-0098876, Register's Office for Davidson County, Tennessee.

MAP: 97
PARCEL: 68.00

ADDRESS: 100 Arbor Lake Boulevard, Hermitage, Tennessee 37076

EXHIBIT B

PERMITTED EXCEPTIONS

1) A Multifamily Deed of Trust, Assignment of Rents and Security Agreement (Including Fixture Filing) by EQR-Bond Partnership, trustor, to Stuart Jones, trustee, for the benefit of The Industrial Development Board of The Metropolitan Government of Nashville and Davidson County, beneficiary, to secure a note in the original amount of $14,205,000.00 secured thereby, of record as 20020726-0089943, Register's Office for Davidson County, Tennessee.

Said Deed of Trust was assigned to BNY Trust Company of Missouri and FANNIE MAE by Assignment of Deed of Trust of record as Instrument No. 20020726-0089944, in said Register's Office.

Assignment, Assumption, Consent and Release Agreement by and among EQR-Bond Partnership, Spinnaker Cove, LLC, The Industrial Development Board of The Metropolitan Government of Nashville and Davidson County and The Bank of New York Trust Company, N.A., of record as Instrument No. _____, in said Register's Office.

Assignment, Assumption and Release Agreement by and among EQR-Bond Partnership, Spinnaker Cove, LLC, and Fannie Mae of record as instrument no. #20060222-0020970, in said Register's Office.

Amended and Restated Deed of Trust from Spinnaker Cove, LLC to The Bank of New York Trust Company, N.A., Trustee for the benefit of The Bank of New York Trust Company, N.A., and/or Fannie Mae, dated February 17, 2006, filed for record on February 21, 2006 at Nashville, Tennessee, and recorded as instrument no. _____, in the Register's Office of Davidson County, Tennessee, and which secures an indebtedness in the principal sum of $14,205,000.00.

2) Taxes for the year 2006, a lien not yet due and payable.

3) Matters shown on the Plan of Record in Book 6200, page 426, in said Register's Office, which shows an Owner's Certificate, a 10-foot public utility and drainage easement along the north, west, and south lines of the Property, easements for detention ponds on the north and south lines of the Property, and a 150-foot Tennessee Valley Authority Easement across the center of the Property.

4) T.V.A. Easement from O.A. Jackson and wife, Aileen Jackson to the United States of America, dated March 3, 1942 and recorded March 4, 1942 of record in Book 1207, page 457, Register's Office for Davidson County, Tennessee, a permanent perpetual right to enter and to erect, maintain, repair, rebuild, operate and patrol one or more electric power transmission lines, and one or more telephone and/or telegraph lines, including the right to erect such poles and other transmission line structures, wires cables, and necessary appurtenances, the right to clear said right of way and keep the same clear of brush, timber, inflammable structures, and fire hazards; and the right to remove danger trees, if any, located beyond the limits of said right of way.

5) Amended and Restated Land Use Restriction Agreement among The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, NationsBank of Tennessee, N.A., as Trustee, and ZML-Spinnaker Cove Limited Partnership, dated as of May 1, 1995, and of record in Book 9684, page 597, in the Register's Office of Davidson County, amending and restating in its entirety that certain Land Use Restriction Agreement dated as of November 1, 1985, and of record in Book 6727, page 901, in said Register's Office.

As affected by Assignment and Assumption Agreement by and between ZML-Spinnaker Cove Limited Partnership, EQR-Spinnaker Cove, L.L.C., The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, The Bank of New York, as Trustee, and Continental Casualty Company, dated as of May 22, 1997, and of record in Book 10479, page 801, in said Registrar's Office.

As amended by First Amendment to Amended and Restated Land Use Restriction Agreement of record as Instrument No. 20020726-0089941, as re-recorded as Instrument No. 20020815-0098877, in said Register's Office.

6) Survey of Harvel & Associates, Inc. dated January 6, 2006, last revised January 30, 2006, shows the following: a 10-foot public utility and drainage easement along the north, west, and south lines of the Property, easements for detention ponds on the north and south lines of the Property, a 150-foot Tennessee Valley Authority Easement across the center of the Property, 10-foot building setback line from all lines, utility building encroaches over the Front Building setback by 4.98', and Apartment Building encroaches over the Front Building setback by 4.83'.

7) Assignment and Intercreditor Agreement of record as Instrument No. 20020726-0089945, Register's Office for Davidson County, Tennessee.