Davidson County DEEDWARR
Recvd: 10/20/06 13:06 9 pgs
Fees:48.00 Taxes:47626.62

20061020-0130454

**THIS INSTRUMENT PREPARED BY AND WHEN RECORDED RETURN TO:**
Parker W. Duncan, Esq.
Wyatt, Tarrant & Combs, LLP
2525 West End Avenue Suite 1500
Nashville, TN 37203-1423

| **PROPERTY OWNER:** | **PROPERTY ADDRESS:** | **MAIL TAX BILLS TO:** | **TAX PARCEL NO.:** |
|---|---|---|---|
| Beechwood Terrace Apartments, LLC<br>c/o The Group<br>8383 Wilshire Boulevard<br>Suite 408<br>Beverly Hills, CA 90211 | 1211 Bell Road<br>Nashville, TN 37013 | Same | Map 163<br>Parcel 185 |

## SPECIAL WARRANTY DEED

THIS INDENTURE, made and entered into this 19 day of October, 2006, by and between **BEECHWOOD TERRACE, L.P.**, a Tennessee limited partnership whose address is 6432 Bresslyn Road, Nashville, Tennessee 37205 ("Grantor"), and **BEECHWOOD TERRACE APARTMENTS, LLC**, a Tennessee limited liability company (hereinafter "Grantee");

WITNESSETH:

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 City of Nashville, 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.

This being part of the same real estate conveyed to Grantor by Quitclaim Deed of record in Instrument No. 20010227-0018102, Register's Office of Davidson County, Tennessee.

This description is based on a survey prepared by Cherry Land Surveying, Inc., dated April 21, 2006 (R. Scot Cherry, Registered Land Surveyor, Registration No. 1512), File No. 06080.

TO HAVE AND TO HOLD the aforesaid real estate, together with 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 general partners on this the day and year first above written.

**BEECHWOOD TERRACE, L.P.**
a Tennessee limited partnership

By: _____
George Gianikas, as General Partner and Limited Partner

-and-

By: **DORAN PROPERTIES**
a Tennessee general partnership, as General Partner and Limited Partner

By: _____
Harvey Eisen, General Partner

By: _____
Saul S. Pearl, General Partner

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared George Gianikas, 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 general partner and limited partner of Beechwood Terrace, L.P., the within named bargainor, a Tennessee limited 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 such partner.

WITNESS my hand and seal at office, on this 19 day of October, 2006.

Notary Public

My Commission Expires:
11/22/08

MARILYN HYDE
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said State and County duly commissioned and qualified, Harvey Eisen, 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 general partner of Doran Properties (the "Constituent"), a general partner and limited partner of Beechwood Terrace, L.P., a Tennessee 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 19 day of October, 2006.

Notary Public

My Commission Expires:
11/22/08

MARILYN HYDE
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned Saul S. Pearl, a Notary Public in and for said State and County duly commissioned and qualified, Saul S. Pearl, 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 general partner of Doran Properties (the "Constituent"), a general partner and limited partner of Beechwood Terrace, L.P., a Tennessee 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 17 day of October, 2006.

Anna Starling
Notary Public

My Commission Expires:
July 16, 2010

ANNA STARLING
Notary Public - State of Florida
My Commission Expires Jul 16, 2010
Commission # DD 574120
Bonded By National Notary Assn.

STATE OF Tennessee
COUNTY OF Davidson

**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 $12,872,060.00, which amount is equal to or greater than the amount which the property transferred would command at a fair voluntary sale.

Beechwood Terrace Apartments, LLC
By: The Group Real Estate, Inc., its Manager

AFFIANT Michael C. Thom, Secretary

SUBSCRIBED AND SWORN TO before me this 19 day of October, 2006.

Notary Public

My Commission Expires:

11/22/08

MARILYN HYDE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

**EXHIBIT A**
**LEGAL DESCRIPTION**

Being a tract of land lying in Antioch, Davidson County, Tennessee, also being Tract I, Phase I, Beechwood Terrace Subdivision, as of record in Plat Book 5200, Page 563, at the Register's Office for Davidson County, Tennessee, and being more particularly described as follows;

Beginning at an iron rod set in the northerly right-of-way line of Bell Road, at a corner common with Reserved Parcel A, Beechwood Terrace Subdivision, also being the same property conveyed to Saul S. Pearl, Et Al, as of record in Instrument Number: 20010227-0018110, at the Register's Office for Davidson County, Tennessee, said iron rod set being located at Northing: 623,763.37; Easting: 1,770,215.20; on the State Plane Coordinate System NAD (1995);

Thence leaving the northerly right-of-way line of Bell Road, with the easterly property line of said Reserved Parcel A, North 27 deg 46 min 48 sec East, 149.35 feet to an iron rod set;

Thence North 58 deg 52 min 04 sec East, 69.63 feet to an existing iron rod;

Thence South 59 deg 30 min 28 sec East, 67.08 feet to an existing iron rod;

Thence South 81 deg 40 min 27 sec East, 65.19 feet to an existing iron rod;

Thence North 20 deg 31 min 00 sec West, 60.42 feet to an iron rod set;

Thence North 24 deg 42 min 51 sec West, 148.12 feet to an iron rod set;

Thence North 11 deg 50 min 24 sec West, 88.32 feet to an iron rod set;

Thence North 14 deg 39 min 36 sec East, 311.45 feet to an iron rod set;

Thence North 04 deg 51 min 05 sec East, 124.02 feet to an iron rod set;

Thence North 05 deg 50 min 11 sec East, 180.10 feet to an iron rod set;

Thence North 23 deg 22 min 02 sec East, 90.14 feet to an iron rod set;

Thence North 00 deg 48 min 18 sec East, 110.16 feet to an iron rod set;

Thence North 09 deg 53 min 53 sec East, 109.98 feet to an iron rod set;

Thence North 18 deg 11 min 46 sec East, 162.83 feet to an iron rod set in the southerly property line of Reserved Parcel B, Beechwood Terrace Subdivision, also being the property of Saul S. Pearl, Et Al, as of record in Instrument Number: 20010227-0018110, at the Register's Office for Davidson County, Tennessee;

Thence with the southerly property line of Reserved Parcel B, South 66 deg 58 min 44 sec East, 655.84 feet to an existing iron rod, at a corner common with the property of Lot 1 Cedar Pointe Subdivision, as of record in Plat Book 6250, Page 475, at the Register's Office for Davidson County, Tennessee, also being the property of Cedar Pointe Properties, Ltd., as of record in Deed Book 6747, Page 392, at the Register's Office for Davidson County, Tennessee;

Thence with the westerly property line of said Lot 1, South 14 deg 52 min 38 sec West, 180.00 feet to an iron rod set;

Thence with a curve to the left, along an arc length of 492.35 feet, the central angle of which is 75 deg 59 min 59 sec, the radius of which is 371.18 feet, the chord of which is South 47 deg 22 min 38 sec West, 457.04 feet to an existing iron rod;

Thence South 09 deg 22 min 38 sec West, 89.00 feet to an existing iron rod;

Thence with a curve to the left, along an arc length of 312.74 feet, the central angle of which is 29 deg 50 min 01 sec, the radius of which is 600.62 feet, the chord of which is South 05 deg 32 min 22 sec East, 309.22 feet to an existing iron rod;

Thence South 20 deg 27 min 22 sec East, 200.00 feet to an existing iron rod;

Thence South 33 deg 52 min 22 sec East, 109.60 feet to an iron rod set;

Thence South 15 deg 53 min 22 sec East, 81.00 feet to an existing iron rod, in the northerly right-of-way line of Bell Road;

Thence with the northerly right-of-way line of Bell Road, South 85 deg 51 min 38 sec West, 172.94 feet to an existing iron rod;

Thence South 87 deg 20 min 46 sec West, 220.70 feet to an existing iron rod;

Thence with a curve to the right, along an arc length of 264.83 feet, the central angle of which is 11 deg 00 min 29 sec, the radius of which is 1378.39 feet, the chord of which is North 84 deg 08 min 08 sec West, 264.42 feet to an existing iron rod;

Thence North 75 deg 36 min 55 sec West, 101.77 feet to the POINT OF BEGINNING. Containing 692,947 square feet or 15.908 acres more or less.

Being a part of the same property conveyed to Beechwood Terrace, L.P., as of record in Instrument Number: 20010227-0018102, at the Register's Office for Davidson County, Tennessee.

This description is based on a survey prepared by Cherry Land Surveying, Inc., dated April 21, 2006 (R. Scot Cherry, Registered Land Surveyor, Registration No. 1512), File No. 06080.

**EXHIBIT B**
**TO**
**SPECIAL WARRANTY DEED**
**FROM BEECHWOOD TERRACE, L.P.**
**TO**
**BEECHWOOD TERRACE APARTMENTS, LLC**

Encumbrances

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

2. Tenants in possession under unrecorded leases.

3. Deed of Trust executed by Beechwood Terrace, L.P., a limited partnership, to Robert W. Fidler (Trustee), of record as Instrument No. 20010227-0018104, said Register's Office, dated February 27, 2001, in favor of Berkshire Mortgage Finance, Bethesda Limited Partnership, an indebtedness of $10,225,600.00.

   The Deed of Trust was assigned to Deutsche Bank Mortgage Services, Inc. of record as Instrument No. 20050216-0017594, said Register's Office.

4. UCC-1 Financing Statement of record as Instrument No. 20010227-0018105, as assigned as Instrument Nos. 20040318-0031039 and 20041201-0143058, as amended in Instrument No. 20051221-0153021, said Register's Office.

5. Regulatory Agreement for Multifamily Housing Project by and between Beechwood Terrace, L.P., a Tennessee limited partnership, and Secretary of Housing and Urban Development dated February 1, 2001 of record as Instrument No. 20010227-0018106, said Register's Office.

6. Supplemental Regulatory Agreement as to Tax Exemption by and between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, First American Bank of Nashville, a national banking association, as Trustee, and Beechwood Terrace, LTD., a Tennessee limited partnership, dated July 28, 1983, of record in Book 6104, page 559, and amended in Book 6645, page 637, said Register's Office.

7. Amended and Restated Regulatory Agreement as to Tax Exemption by and between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, First Tennessee Bank National Association, as Trustee, and Beechwood Terrace, LTD., a Tennessee limited partnership, dated August 1, 1989, of record in Book 7910, page 783, said Register's Office.

8. Supplement and Amendment to Amended and Restated Regulatory Agreement as to Tax Exemption by and between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Chase Manhattan Trust Company, National Association, as Refunding Trustee and as Prior Trustee, and Beechwood

Terrace, L. P., a Tennessee limited partnership, dated February 1, 2001, of record as Instrument No. 20010227-0018107, said Register's Office.

9. UCC-1 Financing Statement of record as Instrument No. 20021204-0149443 assigned as Instrument No. 20040318-0031037, said Register's Office.

10. UCC-1 Financing Statement of record as Instrument No. 20040318-0031035, said Register's Office.

11. UCC-1 Financing Statement of record as Instrument No. 20040318-0031036, said Register's Office.

12. UCC-1 Financing Statement of record in Book 6103, page 244, assigned in Book 7891, page 95, Book 7910, page 754, Book 7910, page 762, Book 7920, page 504, Book 8221, page 260 and Book 9777, page 143, and continued in Book 7525, page 147, Book 8851, page 713 and Book 10835, page 518, said Register's Office.

13. UCC-1 Financing Statement of record in Book 6645, page 639, said Register's Office.

14. Matters as shown on the plat of record in Book 5200, page 563, said Register's Office.

15. Agreement for Dedication of Sanitary Sewers and/or Storm Drainage of record in Book 6813, page 515, said Register's Office.

16. Storm Water Detention Agreement of record in Book 6145, page 233, said Register's Office.

17. Easement contained in deed of record in Book 8362, page 901, said Register's Office.

18. Matters shown on the survey dated April 21, 2006, prepared by R. Scot Cherry, Tennessee No. 1512, Cherry Land Surveying, Inc., File No. 06080.