Davidson County DEEDWARR
Recvd: 04/05/07 11:37 6 pg
Fees:33.00 Taxes:37000.00
20070405-0040960

THIS INSTRUMENT PREPARED BY:
Adams and Reese / Stokes Bartholomew LLP (DRH)
424 Church Street, Suite 2800
Nashville, Tennessee 37219

ADDRESS NEW OWNER:	SEND TAX BILL TO:	MAP-PARCEL
CV I, L.P. c/o Spruce Realty Group 12400 Wilshire Boulevard, Suite 1450 Los Angeles, CA 90025	Same	Map 043-11-0 Parcel 190.00

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN AND NO/100 ($10.00) DOLLARS cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **NATIONAL HOMES TRUST XII, INC.**, a District of Columbia nonprofit corporation (the "Grantor"), has bargained and sold, and by these presents does transfer and convey unto **CV I, L.P.**, a Tennessee limited partnership (the "Grantee"), and Grantee's successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows:

See EXHIBIT A attached hereto and incorporated herein by this reference.

The conveyance of the property herein, and all covenants and warranties of Grantor contained herein, are made expressly subject to those matters set forth on EXHIBIT B attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Grantee, and Grantee's successors and assigns forever.

Grantor covenants and binds itself, and its successors and assigns, to warrant specially and forever defend the title to the property to the said Grantee, Grantee's successors and assigns, against the lawful claims of all persons claiming by, through or under the Grantor, but not further or otherwise.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed as of the 5th day of April, 2007.

NATIONAL HOMES TRUST XII, INC.,
a District of Columbia nonprofit corporation

By: _____

Its: Secretary

STATE OF IL)
COUNTY OF Cook.)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Matt Burns, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him self to be Secretary of NATIONAL HOMES TRUST XII, INC., the within named bargainor, a District of Columbia nonprofit corporation, and that he, as such Secretary, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by him self as Secretary.

WITNESS my hand, at office, this 2 day of April, 2007.

_____
NOTARY PUBLIC

My Commission Expires:
11/19/2008.

OFFICIAL SEAL
SYLVIA CANO
Notary Public - State of Illinois
My Commission Expires Nov 19, 2008

STATE OF CALIFORNIA)
COUNTY OF ORANGE)

The actual consideration or value, whichever is greater, for this transfer is $ 10,000,000.00 .

Affiant

APRIL 3, 2007

WILLIAM R HAHN

Subscribed and sworn to before me
this 3rd day of April, 2007.

Notary Public
My Commission Expires: 5/6/2010

PAULINA TRIEU
COMM. #1664330
Notary Public - California
Orange County
My Comm. Expires May 6, 2010

NRO1 NRO1

347301.1/012628-1

EXHIBIT A

LAND IN THE 9TH COUNCILMANIC DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, BEING LOT 1 ON THE PLAN OF RIO VISTA APARTMENTS - RIO VISTA DRIVE DEDICATION, RECORDED IN BOOK 4460, PAGE 144, REGISTER'S OFFICE FOR SAID COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A CONCRETE MONUMENT AT THE INTERSECTION OF THE SOUTH RIGHT OF WAY OF ANDERSON LANE AND THE WEST RIGHT OF WAY OF RIO VISTA DRIVE;

THENCE ALONG SAID RIO VISTA DRIVE S 27 DEG. 53' 00" E, 1477.83 FEET;

THENCE CONTINUING ALONG SAID RIO VISTA DRIVE S 33 DEG. 30' 00" E, 370.61 FEET TO A CONCRETE MONUMENT AT THE NORTHEAST CORNER OF RESERVED PARCEL "B" SHOWN ON THE PLAN OF ARCHWOOD ANNEX, RECORDED IN BOOK 6200, PAGE 66, R.O.D.C.;

THENCE LEAVING SAID RIO VISTA DRIVE S 60 DEG. 07' 16" W, 576.47 FEET TO A CONCRETE MONUMENT;

THENCE N 33 DEG. 37' 13" W, 239.98 FEET TO A CONCRETE MONUMENT;

THENCE N 84 DEG. 26' 15" W, 396.57 FEET TO A CONCRETE MONUMENT;

THENCE N 04 DEG. 53' 51" E, 219.91 FEET TO THE SOUTH RIGHT OF WAY OF ROOSEVELT AVENUE;

THENCE ALONG SAID ROOSEVELT AVENUE S 85 DEG. 06' 09" E, 62.10 FEET TO THE EAST TERMINUS OF SAID ROOSEVELT AVENUE;

THENCE N 01 DEG. 55' 15" E, 50.07 FEET TO THE NORTHEAST TERMINUS OF ROOSEVELT AVENUE;

THENCE ALONG THE NORTH RIGHT OF WAY OF ROOSEVELT AVENUE N 85 DEG. 06' 09" W, 59.50 FEET TO THE SOUTHEAST CORNER OF LOT 58 ON THE PLAN OF ARCHWOOD ACRES, SECTION ONE, RECORDED IN BOOK 2133, PAGE 120, R.O.D.C.;

THENCE LEAVING SAID ROOSEVELT AVENUE N 04 DEG. 53' 51" E, 200.00 FEET TO A CONCRETE MONUMENT;

THENCE N 50 DEG. 45' 43" E, 68.65 FEET TO A CONCRETE MONUMENT;

THENCE CONTINUING ALONG THE EASTERLY LINE OF SAID ARCHWOOD ACRES, SECTION ONE, N 01 DEG. 54' 36" E, 508.88 FEET;

THENCE N 27 DEG. 08' 14" W, 361.45 FEET TO AN IRON PIPE IN THE SOUTHERLY LINE OF ARCHWOOD ACRES, SECTION TWO, RECORDED IN BOOK 2331, PAGE 12, R.O.D.C.,

THENCE N 67 DEG. 17' 28" E, 193.04 FEET TO THE SOUTHEAST CORNER OF LOT 44 SHOWN ON SAID PLAN OF ARCHWOOD ACRES, SECTION TWO;

THENCE ALONG THE EAST LINE OF SAID LOT 44 N 01 DEG. 54' 36" E, 247.94 FEET TO THE POINT OF BEGINNING AND CONTAINING 21.18 ACRES, MORE OR LESS, DESCRIBED ACCORDING TO THE ALTA/ACSM LAND TITLE SURVEY, DATED APRIL 2, 2007, PREPARED BY PATRICK S. COODE, TENNESSEE RLS 855, JOHN KOHL AND COMPANY, P.C., 400 SEVENTH AVENUE, SOUTH, NASHVILLE, TENNESSEE 37203, PROJECT NO. 6570.001.

BEING THE SAME PROPERTY CONVEYED TO NATIONAL HOMES TRUST, XII, INC., BY QUITCLAIM DEED FROM NATIONAL HOMES TRUST, INC., OF RECORD AS INSTRUMENT NO. 20011227-0142811, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B

1. Real estate taxes for 2007, a lien, but not yet due and payable.

2. Rights or claims of parties in possession to periodic tenancy, as tenants only, under unrecorded leases.

3. Matters set forth on the Plan, of record in Plat Book 4460, page 144, Register's Office for Davidson County, Tennessee.

4. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, of record in Book 5357, page 343, said Register's Office.

5. Tax Regulatory Agreement, of record as Instrument No. 19991222-0306283, said Register's Office; as amended by Amended and Restated Tax Regulatory Agreement, of record as Instrument No. 20011227-0142814, said Register's Office.

6. Use Agreement, of record as Instrument No. 19991222-0306284, said Register's Office.

7. Memorandum of Lease, of record as Instrument No. 20000410-0035978, said Register's Office.

8. Matters shown on the ALTA/ACSM Land Title Survey, dated April 2, 2007, prepared by Patrick S. Coode, Tennessee RLS 855, John Kohl and Company, P.C., 400 Seventh Avenue, South, Nashville, Tennessee 37203, Project No. 6570.001.