Davidson County DEEDWARR
Recvd: 06/07/07 14:35 5 pgs
Fees:28.00 Taxes:8725.99
20070607-0068496

#1

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
Pedcor Investments-2006-XCIV, L.P. One Pedcor Square 770 3rd Avenue, S.W. Carmel, IN 46032	Map 33 Parcels 21, 40, 41 and 42	Pedcor Investments-2006-XCIV, L.P. PO Box 574 Carmel, IN 46082
This instrument prepared by: Boult, Cummings, Conners & Berry, PLC (JGCjr) 1600 Division Street, Suite 700, Nashville, TN 37203		

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TEN and NO/100 DOLLARS ($10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, Investors Land Partners II, L.P., a Delaware limited partnership (the "Grantor"), has bargained and sold, and by these presents transfers and conveys to Pedcor Investments-2006-XCIV, L.P., an Indiana limited partnership (the "Grantee"), Grantee's successors and assigns, certain land in Davidson County, State of Tennessee, being more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property").

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to the exceptions and other matters set forth in Exhibit B, which is attached hereto and incorporated herein by reference.

This is unimproved property, located in Goodlettsville, Davidson County, Tennessee.

TO HAVE AND TO HOLD the Property, with all appurtenances, estate, title, and interest thereto belonging to the said Grantee, Grantee's successors and assigns, forever.

Grantor covenants with Grantee that the Property is free from all encumbrances made or suffered by Grantor, except to the extent otherwise set forth herein.

Grantor further covenants and binds itself, its successors and representatives, to warrant and forever defend the title to the Property to the said Grantee, Grantee's successors and assigns, against the lawful claims of all persons whomsoever claiming by, through or under Grantor, except that no warranty is made as to the amount of acreage in the Property.

32532

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $2,358,377.00.

Affiant: Robert C Hamm

Subscribed and sworn to before me this 5th day of June, 2007.

JAMIE M. WEST
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

Notary Public: J. M. West
My Commission Expires: 9-19-09

1565424 v2
043215-005

My Commission Expires 9-19-09

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed this 5th day of June, 2007.

INVESTORS LAND PARTNERS II, L.P.

By: Investors Land Fund Services II, LLC,
its General Partner

By: _____
Name: James E. Himelrick, Jr.
Title: President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Jamie M. West, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared James E. Himelrick, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Investors Land Fund Services II, LLC, a Tennessee limited liability company which is the general partner of Investors Land Partners II, L.P. , the within named bargainor, a Delaware limited partnership, and that he as such President of the general partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by himself as President of Investors Land Fund Services II, LLC, general partner of Investors Land Partners II, L.P..

WITNESS my hand and seal at office in Nashville, Tennessee, on this the 5th day of June, 2007.

_____
Notary Public

My Commission Expires:
9-19-09

JAMIE M. WEST
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires 9-19-09

EXHIBIT A

RETREAT AT DRY CREEK FARMS - PHASE I

BEING A TRACT OF LAND IN THE TENTH COUNCILMANIC DISTRICT OF METROPOLITAN NASHVILLE, CITY OF GOODLETTSVILLE, DAVIDSON COUNTY, TENNESSEE. BEING A PORTION OF THE SAME PROPERTY CONVEYED TO INVESTORS LAND PARTNERS II, L.P. OF RECORD IN INSTRUMENT NO.20030722-102620, REGISTER'S OFFICE FOR DAVIDSON COUNTY (R.O.D.C.). BEING PHASE ONE ON THE PLAN ENTITLED "RETREAT AT DRY CREEK FARMS", AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A IRON T-POST (OLD) IN THE NORTHERLY RIGHT-OF-WAY OF DICKERSON PIKE AT THE SOUTHEASTERLY CORNER OF DALE T. COBB AND DEBBIE M. COBB OF RECORD IN INSTRUMENT NUMBER 20050930-0117777, R.O.D.C.(REGISTER'S OFFICE FOR DAVIDSON COUNTY) AND BEING THE SOUTHWESTERLY CORNER OF THE HEREIN DESCRIBED PROPERTY;

THENCE, LEAVING SAID RIGHT-OF-WAY, WITH THE EASTERLY LINE OF SAID COBB, GENERALLY WITH THE FENCE LINE, NORTH 33 DEGREES 38 MINUTES 43 SECONDS WEST, 202.07 FEET TO A 1" IRON PIPE (OLD) IN THE EASTERLY LINE OF THE NORMAN WAYNE SIRCY OF RECORD IN INSTRUMENT NUMBER 20051026-012904, R.O.D.C.;

THENCE, WITH SAID SIRCY LINE, GENERALLY WITH THE FENCE LINE, NORTH 06 DEGREES 12 MINUTES 56 SECONDS EAST, 640.21 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, WITH THE NORTHERLY LINE OF SAID SIRCY, THE NORTHERLY LINE OF NORMAN WAYNE SIRCY AND WIFE, JOAN LYNN SIRCY OF RECORD IN INSTRUMENT NUMBER 20010206-0011584, R.O.D.C., AND NORMAN WAYNE SIRCY OF RECORD IN INSTRUMENT NUMBER 20051026-012904, R.O.D.C., GENERALLY WITH THE FENCE LINE, SOUTH 88 DEGREES 34 MINUTES 05 SECONDS WEST, 277.33 FEET TO AN IRON ROD (OLD) WITH NO CAP;

THENCE, WITH THE NORTHERLY LINE, IN PART, OF EUGENE STUDER AND GERARD STUDER, JR. OF RECORD IN INSTRUMENT NUMBER 20010322-0027852, R.O.D.C., GENERALLY WITH THE FENCE LINE, SOUTH 86 DEGREES 45 MINUTES 14 SECONDS WEST, 122.14 FEET TO AN IRON ROD (NEW);

THENCE, LEAVING SAID STUDER WITH A NEW LINE OF DIVISION SEVERING SAID INVESTORS LAND PARTNERS II, L.P., AND BEING THE PHASE LINE FOR THE PLAN ENTITLED "RETREAT AT DRY CREEK FARMS", THE NEXT NINE CALLS:

THENCE, NORTH 04 DEGREES 12 MINUTES 02 SECONDS WEST A DISTANCE OF 139.52 FEET TO AN IRON ROD (NEW);

THENCE, WITH A CURVE TO THE RIGHT WITH AN INTERIOR ANGLE OF 17 DEGREES 10 MINUTES 32 SECONDS, A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 78.54 FEET, WITH A CHORD BEARING OF NORTH 04 DEGREES 23 MINUTES 14 SECONDS EAST, WITH A CHORD LENGTH OF 78.25 FEET TO AN IRON ROD (NEW);

THENCE, SOUTH 77 DEGREES 01 MINUTES 30 SECONDS EAST A DISTANCE OF 47.00 FEET TO AN IRON ROD (NEW);

THENCE, NORTH 31 DEGREES 54 MINUTES 56 SECONDS EAST A DISTANCE OF 110.70 FEET TO AN IRON ROD (NEW);

THENCE, NORTH 86 DEGREES 22 MINUTES 54 SECONDS EAST A DISTANCE OF 334.29 FEET TO AN IRON ROD (NEW);

THENCE, NORTH 40 DEGREES 39 MINUTES 20 SECONDS EAST A DISTANCE OF 69.83 FEET TO AN IRON ROD (NEW);

THENCE, NORTH 33 DEGREES 34 MINUTES 58 SECONDS EAST A DISTANCE OF 84.34 FEET TO AN IRON ROD (NEW);

THENCE, WITH A CURVE TO THE RIGHT WITH AN INTERIOR ANGLE OF 35 DEGREES 19 MINUTES 20 SECONDS, A RADIUS OF 145.00 FEET, AN ARC LENGTH OF 89.39 FEET, WITH A CHORD BEARING OF SOUTH 38 DEGREES 45 MINUTES 22 SECONDS EAST, WITH A CHORD LENGTH OF 87.98 FEET TO AN IRON ROD (NEW);

THENCE, NORTH 87 DEGREES 38 MINUTES 30 SECONDS EAST A DISTANCE OF 102.42 FEET TO AN IRON ROD (NEW) IN THE WESTERLY RIGHT-OF-WAY OF PROPOSED ROBERT CARTWRIGHT DRIVE;

THENCE, WITH SAID PROPOSED ROBERT CARTWRIGHT DRIVE THE NEXT FOUR CALLS:

THENCE, SOUTH 03 DEGREES 32 MINUTES 56 SECONDS EAST A DISTANCE OF 131.61 FEET TO AN IRON ROD (OLD);

RETREAT AT DRY CREEK FARMS - PHASE I- CONTINUED

THENCE, WITH A CURVE TO THE LEFT WITH AN INTERIOR ANGLE OF 28 DEGREES 28 MINUTES 57 SECONDS, A RADIUS OF 1332.00 FEET, AN ARC LENGTH OF 662.15 FEET, WITH A CHORD BEARING OF SOUTH 17 DEGREES 47 MINUTES 25 SECONDS EAST, WITH A CHORD LENGTH OF 655.36 FEET TO AN IRON ROD (OLD);

THENCE, SOUTH 32 DEGREES 01 MINUTES 53 SECONDS EAST A DISTANCE OF 92.30 FEET TO AN IRON ROD (OLD);

THENCE, WITH A CURVE TO THE RIGHT WITH AN INTERIOR ANGLE OF 90 DEGREES 19 MINUTES 23 SECONDS, A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 39.41 FEET, WITH A CHORD BEARING OF SOUTH 13 DEGREES 07 MINUTES 48 SECONDS WEST, WITH A CHORD LENGTH OF 35.45 FEET TO AN IRON ROD (OLD) IN THE NORTHERLY RIGHT-OF- WAY OF DICKERSON PIKE;

THENCE, WITH SAID RIGHT-OF-WAY, SOUTH 58 DEGREES 17 MINUTES 30 SECONDS WEST A DISTANCE OF 576.82 FEET TO THE POINT OF BEGINNING AND CONTAINING 549,701 SQUARE FEET OR 12.62 ACRES MORE OR LESS.

TOGETHER WITH CROSS EASEMENTS FOR ROADWAY ACCESS, RECREATION FACILITIES, SEWER AND UTILITIES AS CONTAINED IN THE CROSS EASEMENT AGREEMENT BETWEEN PEDCOR INVESTMENTS-2006-XCIV, L.P. AND PEDCOR INVESTMENTS, A LIMITED LIABILITY COMPANY, DATED 6-6-07, 2007 RECORDED JUNE 7, 2007 AT INSTRUMENT NO. _____

EXHIBIT B

Exceptions to Title

1. Real property taxes (State and County and City of Goodlettsville) for the year 2007 and subsequent years;

2. Declaration of Covenants, Conditions and Restrictions for Dry Creek Farms, of record as Instrument No. 20031001-0145053, Register's Office for Davidson County, Tennessee, and any instruments referred to therein;

3. Permanent Easement Agreement to Nashville Gas Co., of record as Instrument No. 20040803-0092710, said Register's Office;

4. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, of record in Book 7695, page 562, said Register's Office;

5. Subject to title to that portion of the Property within the bounds of Old Dickerson Road and easement for 6-inch water lines therein;

6. Concrete drainpipe running along the southeasterly corner of the Property and serving property to the northeast; and

7. All matters shown on the survey of the Property by Ragan-Smith-Associates, Inc., dated _____, _____, last revised _____, 2007.