#2

Davidson County DEEDWARR
Recvd: 06/07/07 14:36 5 pgs
Fees:28.00 Taxes:1663.61

20070607-0068497

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
Pedcor Investments, A Limited Liability Company One Pedcor Square 770 3rd Avenue, S.W. Carmel, IN 46032	Map 33 Parcels 21, 40, 41 and 42	Pedcor Investments, A Limited Liability Company 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, A Limited Liability Company, a Wyoming limited liability company (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.

325320

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is
$ 449,623.00

Affiant: Robert C Hannan

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

1565356 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 2

BEING A TRACT OF LAND LYING 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 TWO ON THE PLAN ENTITLED "RETREAT AT DRY CREEK FARMS", AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING 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 SAID INVESTORS LAND PARTNERS II, L.P.

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 EASTERLYLINE 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 THE POINT OF BEGINNING;

THENCE, CONTINUING WITH SAID STUDER, SOUTH 86 DEGREES 45 MINUTES 14 SECONDS WEST, 77.23 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, CONTINUING WITH SAID STUDER, SOUTH 85 DEGREES 02 MINUTES 39 SECONDS WEST, 91.83 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, WITH A NEW LINE OF DIVISION SEVERING THE SAID INVESTORS LAND PARTNERS II, L.P. PROPERTY FOR THE NEXT FOURTEEN CALLS:

THENCE, NORTH 00 DEGREES 21 MINUTES 18 SECONDS WEST, 246.30 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 13 DEGREES 49 MINUTES 59 SECONDS, A RADIUS OF 155.00 FEET, AN ARC LENGTH OF 37.42 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 07 DEGREES 16 MINUTES 17 SECONDS WEST, 37.33 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 72 DEGREES 12 MINUTES 30 SECONDS, A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 31.51 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 21 DEGREES 54 MINUTES 58 SECONDS EAST, 29.46 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, NORTH 58 DEGREES 01 MINUTES 13 SECONDS EAST, 26.21 FEET TO AN IRON ROD (OLD) WITH CAPSTAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 48 DEGREES 59 MINUTES 30 SECONDS, A RADIUS OF 280.00 FEET, AN ARC LENGTH OF 239.42 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 33 DEGREES 31 MINUTES 29 SECONDS EAST, 232.19 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES";

THENCE, NORTH 09 DEGREES 01 MINUTES 44 SECONDS EAST, 53.98 FEET TO AN IRON ROD (OLD);

THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 18 DEGREES 37 MINUTES 27 SECONDS, A RADIUS OF 170.00 FEET, AN ARC LENGTH OF 55.26 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 18 DEGREES 20 MINUTES 27 SECONDS EAST, 55.02 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED"RAGAN-SMITH & ASSOCIATES";

THENCE, NORTH 27 DEGREES 39 MINUTES 11 SECONDS EAST, 208.11 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES" IN THE PROPOSED SOUTHERLY RIGHT-OF-WAY OF DRYCREEK ROAD;

THENCE, WITH SAID PROPOSED SOUTHERLY RIGHT-OF-WAY, IN A SOUTHERLY AND EASTERLY DIRECTION, ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 26 DEGREES 13 MINUTES 56 SECONDS, A RADIUS OF 1199.00 FEET, AN ARC LENGTH OF 548.95 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 77 DEGREES 45 MINUTES 49 SECONDS EAST, 544.17 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH &ASSOCIATES" AT THE WESTERLY TERMINUS OF THE SOUTHWESTERLY RETURN CURVE AT THE INTERSECTION OF SAID PROPOSED DRY CREEK ROAD AND PROPOSED ROBERT CARTWRIGHT BEND;

THENCE, WITH SAID RETURN TO THE RIGHT HAVING A CENTRAL ANGLE OF 87 DEGREES 19 MINUTES 51 SECONDS, A RADIUS OF 25.00 FEET, AN ARC LENGTH OF 38.11 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 47 DEGREES 12 MINUTES 52 SECONDS EAST, 34.52 FEET TO AN IRON ROD (OLD) WITH CAP STAMPED "RAGAN-SMITH & ASSOCIATES" IN THE PROPOSED WESTERLY RIGHT-OF-WAY OF SAID ROBERT CARTWRIGHT DRIVE;

THENCE, WITH SAID PROPOSED RIGHT-OF-WAY, SOUTH 03 DEGREES 32 MINUTES 56 SECONDS EAST, 277.02 FEET TO AN IRON ROD (NEW);

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

THENCE, SOUTH 87 DEGREES 38 MINUTES 30 SECONDS WEST A DISTANCE OF 102.42 FEET TO A POINT;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 35 DEGREES 19 MINUTES 20 SECONDS, A RADIUS OF 145.00 FEET, AN ARC LENGTH OF 89.39 FEET AND A CHORD BEARING AND DISTANCE OF NORTH 38 DEGREES 45 MINUTES 22 SECONDS WEST, 87.98 FEET TO AN IRON ROD (NEW);

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

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

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

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

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

THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17 DEGREES 10 MINUTES 32 SECONDS, A RADIUS OF 262.00 FEET, AN ARC LENGTH OF 78.54 FEET AND A CHORD BEARING AND DISTANCE OF SOUTH 04 DEGREES 23 MINUTES 14 SECONDS WEST, 78.25 FEET TO AN IRON ROD (NEW);

THENCE, SOUTH 04 DEGREES 12 MINUTES 02 SECONDS EAST A DISTANCE OF 139.52 FEET TO THE POINT OF BEGINNING AND CONTAINING 322,286 SQUARE FEET OR 7.40 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, 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. Rights of ingress and egress to cemetery shown on the survey of the Property by Ragan-Smith-Associates, Inc., dated _____, _____, last revised _____, 2007 (the "Survey"); and

4. All other matters shown on the Survey.