Davidson County DEEDWARR
Recvd: 07/17/07 13:35 7 pgs
Fees:38.00 Taxes:45493.30
20070717-0085079

SPECIAL WARRANTY DEED

After recording Return to and
This instrument was prepared by Perrone & Young, 109 Westpark Dr., Ste. 330, Brentwood, TN 37027 (PRY)

Address New Owner	Send Tax Bills To:	Map/Parcel
Hillwood Pointe Apartments Tennessee, LLC 12100 Wilshire Blvd., Suite 250 Los Angeles, CA 90025	Same	Map 102-4 Parcel 97

State of Tennessee)
County of [illegible])

The actual consideration or value for this transfer, whichever is greater, is $12,295,487.00.

Susan Felts
Affiant

JOSEPH A. KING NOTARY PUBLIC STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TN My Commission Expires JULY 19, 2008

Sworn to and subscribed before me this 12 day of June 2007.

Joseph A. King
Notary Public

My commission expires 7/19/08

For and in consideration the sum of Ten Dollars ($10) cash in hand paid by the grantee, hereinafter named, and other good and valuable consideration, the receipt and sufficiency of which is mutually acknowledged, **Ulax Hillwood Pointe, Inc.** (the "Grantor"), a Tennessee corporation, has this day bargained and sold and does hereby transfer and convey unto the said **Hillwood Pointe Apartments Tennessee, LLC**, (hereinafter "Grantee"), a Delaware limited liability company, its successors and assigns, certain real estate in Davidson County, Tennessee, as described on **Exhibit A** hereto which is incorporated herein.

THIS IS IMPROVED PROPERTY KNOWN AS: 6430 Charlotte Pike, Nashville, Tennessee, 37215.

To have and to hold said real estate, with the appurtenances, estate, title, and interest belonging to the said Grantee, its successors and assigns forever. Grantor covenants that it is lawfully seized and possessed of the said real estate in fee simple, has a good right to convey it, and that the same is unencumbered, except as shown on **Exhibit B**.

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

Witness its hand, this _____ day of June 2007.

GRANTOR: Ulax Hillwood Pointe, Inc., a Tennessee corporation

By: _____
Patricia R. Young, Secretary

STATE OF TENNESSEE)
COUNTY OF WILLIAMSON)

Before me, Notary Public, of the State and County mentioned, personally appeared Patricia R. Young, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged herself to be the Secretary of Ulax Hillwood Pointe, Inc., a Tennessee corporation, the within-named bargainor, and that she, as such Secretary, executed the foregoing instrument for the purpose therein contained, by signing her name as Secretary on behalf of herself and the Corporation, and that she is authorized to execute the foregoing instrument on behalf of the Corporation.

Witness my hand and seal, at office in Brentwood, Tennessee, this 26th day of June 2007.

_____
NOTARY PUBLIC

REBECCA L. CAREY
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY

My Commission Expires:
1-30-10

EXHIBIT A

[Legal Description]

TRACT I

A TRACT OF LAND LOCATED IN THE FIRST CIVIL DISTRICT OF METROPOLITAN NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AND DESCRIBED ACCORDING TO A SURVEY BY R.L. MONTOYA LAND SURVEYING DATED AUGUST 1, 1988, AS FOLLOWS:

BEGINNING AT AN IRON PIN LOCATED IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE (U.S. HIGHWAY 70 NORTH) SAID PIN BEING A COMMON CORNER TO THIS TRACT AND THE PROPERTY OWNED BY EWING BASS AND BESSIE BASS LANGFORD AS DEFINED BY IN DEED BOOK 4081, PAGE 573, R.O.D.C., TENNESSEE AND LOCATED APPROXIMATELY 600 FEET NORTHEAST OF THE CENTERLINE OF RUSSIAN DRIVE AS MEASURED ALONG THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE; THENCE, LEAVING SAID MARGIN ALONG THE LINE COMMON TO THIS TRACT AND THE BASS/LANGFORD PROPERTY, NORTH 48 DEGREES 07 MINUTES 43 SECONDS WEST, 331.78 FEET TO AN EXISTING IRON PIN; THENCE, NORTH 48 DEGREES 21 MINUTES 18 SECONDS EAST, 245.11 FEET TO AN IRON PIN; SET THIS SURVEY; THENCE, SOUTH 51 DEGREES 42 MINUTES 49 SECONDS EAST, 379.28 FEET TO AN IRON PIN, SET THIS SURVEY, IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE; THENCE, WITH SAID MARGIN AND BEGINNING A CURVE TO THE RIGHT, 122.51 FEET TO AN IRON PIN, SET THIS SURVEY; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 1 DEGREE 53 MINUTES 27 SECONDS, A RADIUS OF 3712.50 FEET AND A TANGENT OF 61.26 FEET; THENCE, BEGINNING A CURVE TO THE LEFT, 154.99 FEET TO THE POINT OF BEGINNING; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 4 DEGREES 33 MINUTES 14 SECONDS, A RADIUS OF 1950.00 FEET AND A TANGENT OF 77.54 FEET. THIS TRACT CONTAINS 89,764 SQUARE FEET OR 2.06 ACRES MORE OR LESS.

TRACT II

A TRACT OR PARCEL OF LAND LOCATED IN THE FIRST CIVIL DISTRICT OF METROPOLITAN NASHVILLE AND DAVIDSON COUNTY, TENNESSEE AND DESCRIBED ACCORDING TO A SURVEY BY R.L. MONTOYA LAND SURVEYING DATED AUGUST 1, 1988, AS FOLLOWS:

BEGINNING AT AN EXISTING IRON PIN LOCATED IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE (U.S. HIGHWAY 70 NORTH) SAID PIN BEING A COMMON CORNER TO THIS TRACT AND THE PROPERTY OWNED BY EWING BASS AND BESSIE BASS LANGFORD AS DEFINED BY DEED BOOK 4081, PAGE 573, R.O.D.C., TENNESSEE AND LOCATED APPROXIMATELY 600 FEET NORTHEAST OF THE CENTERLINE OF RUSSLEO DRIVE AS MEASURED ALONG THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE; THENCE CONTINUING WITH SAID MARGIN AND BEGINNING A CURVE TO THE RIGHT 154.99 FEET TO AN IRON PIN, SET THIS SURVEY; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 4 DEGREES 33 MINUTES 14 SECONDS, A RADIUS OF 1950.00 FEET AND A TANGENT OF 77.54 FEET; THENCE, BEGINNING A CURVE TO THE LEFT, 122.51 FEET TO AN IRON PIN, SET THIS SURVEY, THE ACTUAL POINT OF BEGINNING OF THIS TRACT; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 1 DEGREE 53 MINUTES 27 SECONDS, A RADIUS OF 3712.50 FEET AND A TANGENT OF 61.26 FEET; THENCE, LEAVING SAID MARGIN, NORTH 51 DEGREES 42 MINUTES 49 SECONDS WEST, 379.28 FEET TO AN IRON PIN, SET THIS SURVEY; THENCE, NORTH 48 DEGREES 21 MINUTES 18 SECONDS EAST, 60.00 FEET TO AN EXISTING CONCRETE MONUMENT; THENCE, NORTH 51 DEGREES 31 MINUTES 20 SECONDS WEST, 42.85 FEET TO AN EXISTING IRON PIN; THENCE, NORTH 54 DEGREES 21 MINUTES 00 SECONDS EAST, 90.00 FEET TO AN IRON PIN, SET THIS SURVEY, NEAR AN EXISTING FENCE CORNER POST; THENCE, SOUTH 45 DEGREES 50 MINUTES 28 SECONDS EAST, 121.59 FEET TO AN EXISTING CONCRETE MONUMENT IN A FENCE LINE; THENCE, ALONG SAID FENCE LINE, SOUTH 53 DEGREES 36 MINUTES 10 SECONDS EAST, 312.00 FEET TO AN IRON PIN, SET THIS SURVEY; IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE,

NEAR AN EXISTING FENCE POST; THENCE, WITH SAID MARGIN AND BEGINNING A CURVE TO THE RIGHT, 150.76 FEET TO THE ACTUAL POINT OF BEGINNING; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 2 DEGREES 19 MINUTES 36 SECONDS, A RADIUS OF 3712.50 FEET AND A TANGENT OF 75.39 FEET. THIS TRACT CONTAINS 57,219 SQUARE FEET OR 1.31 ACRES, MORE OR LESS.

TRACT III

A PARCEL OR TRACT OF LAND LOCATED WITHIN THE FIRST CIVIL DISTRICT OF METROPOLITAN NASHVILLE AND DAVIDSON COUNTY, TENNESSEE, AND DESCRIBED ACCORDING TO A SURVEY OF R.L. MONTOYA-LAND SURVEYING, DATED JANUARY 4, 1989, AS FOLLOWS:

BEGINNING AT AN EXISTING IRON PIN IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE, ALSO KNOWN AS U.S. HIGHWAY 70 NORTH, SAID PIN BEING LOCATED APPROXIMATELY 630 FEET WEST OF THE CENTERLINE OF WILCLAY DRIVE AS MEASURED ALONG SAID NORTHERLY RIGHT-OF-WAY MARGIN; SAID PIN IS COMMON TO THE CHARLES W. LANGFORD PROPERTY OF RECORD IN DEED BOOK 1151, PAGE 531, R.O.D.C., TENNESSEE AND THIS TRACT; THENCE, LEAVING SAID RIGHT-OF-WAY MARGIN ALONG THE LINE COMMON TO LANGFORD AND THIS TRACT, NORTH 53 DEGREES 36 MINUTES 10 SECONDS WEST, 312.00 FEET TO AN EXISTING CONCRETE MONUMENT IN THE SOUTHERLY LINE OF CHARLOTTE PARK SUBDIVISION-SECTION 22 OF RECORD IN PLAT BOOK 3700, PAGE 67 AND 68 IN SAID REGISTER'S OFFICE; THENCE, WITH SAID SUBDIVISION THE NEXT SEVEN CALLS: NORTH 80 DEGREES 49 MINUTES 00 SECONDS EAST, 245.24 FEET TO AN IRON PIN, SET THIS SURVEY; THENCE NORTH 66 DEGREES 18 MINUTES 06 SECONDS EAST, 255.66 FEET TO AN IRON PIN, SET THIS SURVEY; THENCE, NORTH 6 DEGREES 27 MINUTES 54 SECONDS WEST, 122.00 FEET TO AN EXISTING CONCRETE MONUMENT IN THE SOUTHERLY RIGHT-OF-WAY MARGIN OF WILCLAY DRIVE; THENCE, WITH SAID RIGHT-OF-WAY MARGIN, NORTH 83 DEGREES 32 MINUTES 06 SECONDS EAST, 101.90 FEET TO AN IRON PIN, SET THIS SURVEY, AND MARKING THE BEGINNING OF A CURVE TO THE RIGHT; THENCE, WITH SAID CURVE 127.60 FEET TO AN IRON PIN, SET THIS SURVEY; SAID CURVE TO THE RIGHT HAS A DELTA ANGLE OF 50 DEGREES 18 MINUTES 58 SECONDS, A RADIUS OF 145.30 FEET AND A TANGENT OF 68.74 FEET; THENCE, SOUTH 46 DEGREES 08 MINUTES 56 SECONDS EAST 25.53 FEET TO AN IRON PIN, SET THIS SURVEY, MARKING THE BEGINNING OF A RETURN TO THE RIGHT; THENCE, WITH SAID RETURN, 39.54 FEET TO AN IRON PIN, SET THIS SURVEY, IN THE NORTHERLY RIGHT OF WAY MARGIN OF CHARLOTTE PIKE AND MARKING THE BEGINNING OF A CURVE TO THE RIGHT; SAID RETURN HAS A DELTA ANGLE OF 90 DEGREES 37 MINUTES 08 SECONDS, A RADIUS OF 25.00 FEET AND A TANGENT OF 25.27 FEET; THENCE, WITH SAID NORTHERLY MARGIN ALONG SAID THIRD CURVE TO THE RIGHT, 39.60 FEET TO AN IRON PIN, SET THIS SURVEY; SAID THIRD CURVE HAS A DELTA ANGLE OF 0 DEGREES 48 MINUTES 09 SECONDS, A RADIUS OF 2827.50 FEET AND A TANGENT OF 19.80 FEET; THENCE, SOUTH 49 DEGREES 13 MINUTES 15 SECONDS WEST, 140.39 FEET TO AN IRON PIN, SET THIS SURVEY AND MARKING THE BEGINNING OF A CURVE TO THE RIGHT; A FOURTH CURVE THENCE, WITH SAID FOURTH CURVE, 400.00 FEET TO THE POINT OF BEGINNING CONTAINING 113,659 SQUARE FEET OR 2.61 ACRES, MORE OR LESS; SAID FOURTH CURVE HAS A DELTA ANGLE OF 6 DEGREES 10 MINUTES 24 SECONDS, A RADIUS OF 3712.50 FEET AND A TANGENT OF 200.20 FEET.

TRACT IV

A TRACT OR PARCEL OF LAND LOCATED IN THE FIRST CIVIL DISTRICT OF METROPOLITAN NASHVILLE AND DAVIDSON COUNTY AND DESCRIBED ACCORDING TO A SURVEY OF R.L. MONTOYA-LAND SURVEYING DATED FEBRUARY 22, 1988 AS FOLLOWS:

BEGINNING AT AN IRON PIN, SET THIS SURVEY, IN THE NORTHERLY RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE LOCATED APPROXIMATELY 609 FEET NORTHEAST OF THE CENTERLINE OF OLD HICKORY BOULEVARD MARKING THE NORTHEAST CORNER OF WIGGINS PLAZA OF RECORD IN PLAT BOOK 4860, PAGE 81, R.O.D.C., TENN. AND THE SOUTHEAST CORNER OF THIS TRACT; THENCE,

LEAVING SAID RIGHT-OF-WAY MARGIN OF CHARLOTTE PIKE ALONG THE LINE COMMON TO WIGGINS PLAZA, NORTH 45 DEGREES 17 MINUTES 04 SECONDS WEST, 343.71 FEET TO AN IRON PIN, SET THIS SURVEY, IN A FENCE LINE AT A FENCE POST; THENCE, WITH SAID FENCE LINE NORTH 42 DEGREES 05 MINUTES 42 SECONDS EAST, 149.73 FEET TO A DEAD TREE (FENCE CORNER); THENCE, NORTH 49 DEGREES 30 MINUTES 19 SECONDS EAST, 431.85 FEET TO AN IRON PIN, SET THIS SURVEY; THENCE, SOUTH 48 DEGREES 07 MINUTES 43 SECONDS EAST, 331.78 FEET TO AN IRON PIN, SET THIS SURVEY, IN THE NORTHERLY MARGIN OF CHARLOTTE PIKE; THENCE, WITH SAID RIGHT-OF-WAY MARGIN AND BEGINNING A CURVE TO THE LEFT, 277.81 FEET TO AN IRON PIN, SET THIS SURVEY; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 08 DEGREES 09 MINUTES 46 SECONDS, A RADIUS OF 1950.00 FEET AND A TANGENT OF 139.14 FEET; THENCE, BEGINNING A SECOND CURVE TO THE LEFT, 169.17 FEET TO AN IRON PIN, SET THIS SURVEY; SAID CURVE HAS THE FOLLOWING CHARACTERISTICS: A DELTA OF 04 DEGREES 59 MINUTES 00 SECONDS, A RADIUS OF 1945.00 FEET AND A TANGENT OF 84.64 FEET; THENCE, SOUTH 41 DEGREES 25 MINUTES 26 SECONDS WEST, 151.37 FEET TO THE POINT OF BEGINNING, CONTAINING 194,829 SQUARE FEET OR 4.47 ACRES MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO ULAX HILLWOOD POINTE, INC., A TENNESSEE CORPORATION BY QUITCLAIM DEED FROM ULAX ESTATES, INC., A NORTH CAROLINA CORPORATION OF RECORD IN BOOK 10727, PAGE 951.

EXHIBIT B

[Permitted Exceptions]

1. All assessments, City and/or County taxes due in 2007 and thereafter; Tax Map 102-04, Parcel 97.00, not yet due and payable. Payment thereof expressly assumed by the Grantee.

2. Easement granted to the City of Nashville acting by and through the Electric Power Board of record in Book 2703, page 78, in the Register's Office for Davidson County, Tennessee.

3. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 4288, page 224 and in Book 4306, page 211, both in the Register's Office for Davidson County, Tennessee.

4. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 5016, page 898, in the Register's Office for Davidson County, Tennessee.

5. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 5069, page 569, 572 and 584, in the Register's Office for Davidson County, Tennessee.

6. All matters as shown on the Plan of Charlotte Park Section 22 of record in Plat Book 3700, page 67, in the Register's Office for Davidson County, Tennessee.

7. Terms and conditions of the Declaration of Covenants, Conditions and Restrictions of record in Book 7688, page 527 and in Book 7810, page 182, both in the Register's Office for Davidson County, Tennessee.

8. Deed of Conveyance for water main to the Metropolitan Government of Nashville and Davidson County, Tennessee of record in Book 8172, page 929, in the Register's Office for Davidson County, Tennessee.

9. Deed of Conveyance to the Metropolitan Government of Nashville and Davidson County Department of Water and Sewerage of record in Book 10623, page 899, in the Register's Office for Davidson County, Tennessee.

10. Grant of Overhead Line Easement to the Metropolitan Government of Nashville and Davidson County, Acting by and through the Electric Power Board of record in Book 10273, page 129, in the Register's Office for Davidson County, Tennessee.

11. Terms and conditions of a Non-Exclusive Easement Agreement by and between Ulax Estates, Inc., a North Carolina corporation, and Ulax Hillwood Pointe, Inc., a Tennessee corporation, of record in Book 10812, page 371, in the Register's Office for Davidson County, Tennessee.

12. Easement as granted to the Tennessee Electric Power Board of record in Book 724, page 158, in the Register's Office for Davidson County, Tennessee.

13. Easements as contained in the Quitclaim Deed to Wiggins Associates of record in Book 4976, page 283, in the Register's Office for Davidson County, Tennessee.

14. Rights of parties in possession under unrecorded leases.