This Instrument Prepared By:
Thomas I. Bottorff, Attorney
Watauga Title Co., Inc.
155 Franklin Road, Suite 120
Brentwood, Tennessee 37027

ADDRESS NEW OWNER:
Preston Run Apartments, LLC
7701 Forsyth Blvd., Ste. 900
St. Louis, MO 63105

SEND TAX BILL TO:
Owner

Davidson County DEEDWARR
Recvd: 10/16/07 11:28 4 pgs
Fees:23.00 Taxes:1387.50

20071016-0122584

MORTGAGEE:

MAP 26
GROUP
PARCEL 162

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00) cash in hand paid by the hereinafter named GRANTEE, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **Douglas Apartments, LLC, a Georgia limited liability company,** hereinafter called the GRANTOR, has bargained and sold, and by these presents, does hereby transfer and convey unto **Preston Run Apartments, LLC, a Delaware limited liability company**, hereinafter called the GRANTEE, its successors and assigns, a certain tract or parcel of land located in **Davidson** County, State of Tennessee, described as follows, to-wit:

Land in Davidson County, Tennessee, being Lot No. 1 on the Final Plat, Northcreek Commons, Section Nine, Revision One, of record in Instr. 20030818-0119192, Register's Office, Davidson County, Tennessee.

Being part of the property conveyed to Douglas Apartments, LLC, a Georgia limited liability company, by deed from PNT GA, LLC, a Georgia limited liability company, and ATD GA, LLC, a Georgia limited liability company, as equal tenants-in-common of their fifty percent (50%) interest, of record in Instr. 20041230-0154701, said Register's Office, and further being part of the same property conveyed as to the remaining fifty percent (50%) interest to Douglas Apartments, LLC from Sterling Apartments, LLC, a Georgia limited liability company, by deed of record in Instr. 20060112-0004985, Register's Office for Davidson County, Tennessee.

This conveyance is made subject to the permitted exceptions described in Exhibit A attached hereto and made part hereof.

This conveyance is further made subject to real property taxes for 2007 which have been prorated between the parties and assumed by the Grantee herein, and taxes for subsequent years.

This is **improved** property located at **333 Northcreek Blvd., Goodlettsville, Tennessee 37072.**

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, its successors and assigns, forever; and,

GRANTOR does hereby covenant with the said GRANTEE that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and warrants that the same is unencumbered unless otherwise herein set out; and,

GRANTOR does further covenant and bind itself, its successors and representatives, to warrant and forever defend the title to the said land to the said GRANTEE, its successors and assigns, against the lawful claims of all persons claiming by or through GRANTOR.

(Wherever used herein, 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 this instrument has been executed by the Grantor this the 20th day of September, 2007 .

Douglas Apartments, LLC, a Georgia limited liability company
By: WCDM Development, L.P., Member
By: J&S Acquisitions, Inc., General Partner

By: _____

Name: JERRY L. STEPHENS

Title: PRESIDENT

STATE OF ~~GEORGIA~~ North Carolina
COUNTY OF Mecklenburg

Before me, the undersigned authority of the State and County aforesaid, personally appeared Jerry L Stephens 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 J&S Acquisitions, Inc., the General Partner of WCDM Development, L.P., which is a Member of **Douglas Apartments, LLC, a Georgia limited liability company**, the within named bargainor, and that he as such President, with the authority so to do on behalf of J&S Acquisitions, Inc., as the General Partner of WCDM Development, L.P., which is a member of the bargainor, Douglas Apartments, LLC, executed the within instrument for the purpose therein contained.

WITNESS my hand and official seal this 20 day of September, 2007.

Patrick All
NOTARY PUBLIC

My Commission Expires: 5/10/2012

PATRICK ALL
Notary Public
Mecklenburg County
State of North Carolina
My Commission Expires May 10, 2012

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

The actual value or consideration, whichever is greater, for this transfer is $ 24,100,000.00

Mary Jo Vark
AFFIANT

Subscribed and sworn to before me on this 12th day of ~~September~~ October, 2007.

M L Hickernell
NOTARY PUBLIC

My Commission Expires: 8-9-09

M. L. HICKERNELL
STATE OF TENNESSEE NOTARY PUBLIC
WILLIAMSON COUNTY, TENN.

EXHIBIT A TO SPECIAL WARRANTY DEED FROM DOUGLAS APARTMENTS, LLC TO PRESTON RUN APARTMENTS, LLC "PERMITTED EXCEPTIONS"

1. Real Property Taxes for 2007 in the estimated amount of $210,012.14, a lien not yet due and payable.

2. Deed of Trust, Security Agreement and Fixture Filing executed by Douglas Apartments, LLC, a Georgia limited liability company, to Phillip G. Kaminsky, Trustee, to secure the payment of a note dated December 30, 2005, in the original principal amount of $18,000,000.00, payable to LaSalle Bank Nation Association, of record in Instr. 20060112-0004986, Register's Office for Davidson County, Tennessee; said Deed of Trust, Security Agreement and Fixture filing was assigned to U. S. Bank National Association as Trustee for Morgan Stanley Capital I, Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8 by instrument of record in Instr. 20060925-0018329, said Register's Office.

3. Assignment of Leases and Rents executed by Douglas Apartments, LLC, a Georgia limited liability company, to LaSalle Bank National Association, of record in Instr. 20060112-0004987, Register's Office for Davidson County, Tennessee; said Assignment of Leases and Rents was assigned to U. S. Bank National Association as Trustee for Morgan Stanley Capital I, Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8 by instrument of record in Instr. 20060925-0018330, said Register's Office.

4. UCC-1 Financing Statement to further secure the insured indebtedness of record in Instr. 20060804-0095702, Register's Office, Davidson County, Tennessee; said UCC-1 Financing Statement was assigned in Instr. 20060925-011831, said Register's Office.

5. All of those facts, conditions and limitations shown on the Plat of record in Book 9700, page 32, Register's Office for Davidson County, Tennessee. Reference is here made to said Plat for a more complete depiction of the terms and details thereupon.

6. All of those facts, conditions and limitations shown on the Plat of record in Instr. 20030818-0119192, Register's Office for Davidson County, Tennessee. Reference is here made to said Plat for a more complete depiction of the terms and details thereupon.

7. An easement for the flow of the waters of Mansker Creek and the rights of the public therein; changes in the boundary of the property resulting from erosion or accretion caused by the flow of the waters of Mansker Creek; rights of upper and lower riparian owners to the flow of the water of Mansker Creek, free from diminution or pollution.

8. Agreement for dedication of public utilities easement set forth in an instrument of record in Book 10079, page 272, said Register's Office.

9. Restrictive covenants contained in instruments of record in Book 7118, page 938, amended in Book 7245, page 958, Book 8195, page 337, and Book 9780, page 183, said Register's Office, and to which instrument reference is here made for the complete and exact terms of said restrictive covenants.

10. Those matters shown on the survey of Ragan-Smith Associates, Inc. dated August 11, 2004, Job No. 77-263, Wk. Order 8122, and updated by a survey dated December 21, 2005 and revised January 19, 2006 as prepared by Theodore Joseph Stevenson, II, RLS TN No. 2136.