GENERAL WARRANTY DEED

FROM: MURPHY DEVELOPMENT, LLC, as "Grantor"

TO: AUTUMN WOOD TERRACE APARTMENTS, L.P., as "Grantee"

This instrument was prepared by:
James C. Cotey, Esq.
Stites & Harbison PLLC
424 Church Street, Suite 1800
Nashville, Tennessee 37219

Address New Owner(s) as follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes:	Map-Parcel Numbers:
Autumn Wood Terrace Apartments, L.P. 222 Oriel Avenue Nashville, Tennessee 37210	Same	Map 086, Parcel 167

Davidson County DEEDWARR
Recvd: 11/15/07 13:54 5 pgs
Fees:28.00 Taxes:2175.60
20071115-0134166

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is Five Hundred Eighty-Eight Thousand and No/100 Dollars ($588,000.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 14th day of November, 2007.

ADRIENNE HETRICK
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires JAN. 23, 2010

Notary Public

My Commission Expires: 1-23-2010

FOR AND IN CONSIDERATION OF the sum of Five Hundred Eighty-Eight Thousand and No/100 Dollars ($588,000.00), the receipt and sufficiency of which are hereby acknowledged, MURPHY DEVELOPMENT, LLC ("Grantor"), has bargained and sold, and by these presents does transfer and convey unto AUTUMN WOOD TERRACE APARTMENTS, L.P. ("Grantee"), its, successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Property").

The Property is improved property located at Tulip Grove Road, Hermitage, Tennessee.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by this reference.

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

And Grantor does covenant with Grantee that Grantor is lawfully seized and possessed of the Property in fee simple, Grantor has a good right to convey the Property, and the Property is unencumbered and unrestricted except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Grantor does further covenant and bind Grantor, its, successors and assigns, to warrant and forever defend the title to the Property to Grantee, its, successors and assigns against the lawful claims of all persons whomsoever except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject.

Witness my hand this 14th day of November, 2007.

GRANTOR:

MURPHY DEVELOPMENT, LLC

By: _____
Paul J. Murphy, III, Chief Manager

STATE OF TENNESSEE)
)
COUNTY OF ~~DAVIDSON~~ Knox)

Before me, Tamara Vaught, a Notary Public of said County and State, personally appeared Paul J. Murphy, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Chief Manager (or other officer authorized to execute the instrument) of Murphy Development, LLC, the within named bargainor, a limited liability company, and that he as such Chief Manager executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as its Chief Manager.

Witness my hand and seal, at Office in Knoxville, this 14th day of November, 2007.

Tamara Vaught
Notary Public

My Commission Expires: 10/2/2011

TAMARA VAUGHT
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF KNOX

EXHIBIT A

Property Description

Being a tract of land situated in the Second Civil District of Davidson County, Tennessee, said tract being more fully described as follows:

Beginning at the centerline intersection of Tulip Grove Road and a stub road as shown on plat entitled, Hermitage Woods – Section Three, as recorded in Plat Book 5050, page 109, thence South 16 deg. 44 min. 28 sec. West, 201.6 feet more or less to an iron pin old in the west right of way of said Tulip Grove Road, said pin also being the southeast corner of Lot No. 70, as shown on Hermitage Woods – Section Three plat, said iron pin also being the northeast corner of the Gleaves Family Partnership, L.P., property, as recorded in Book 11220, page 40875;

Thence leaving said Tulip Grove Road, North 81 deg. 18 min. 43 sec. West, 149.80 feet to a concrete monument old, said monument being the southwest corner of said Lot no. 70, said monument also being the southeast corner of the herein tract described;

Thence leaving said Lot No. 70 and with the north line of said Gleaves Family Partnership property, North 49 deg. 55 min. 38 sec. West for a distance of 292.94 feet to an iron pin old;

Thence continuing with said north line of Gleaves Family Partnership, North 58 deg. 59 min. 25 sec. West for a distance of 310.54 feet to an iron pin new;

Thence continuing with said north line of Gleaves Family Partnership, North 66 deg. 20 min. 31 sec. West for a distance of 277.60 feet to an iron pin old;

Thence continuing with said north line of Gleaves Family Partnership, North 62 deg. 16 min. 04 sec. West for a distance of 263.98 feet to an iron pin new, said iron pin new being the true point of beginning for this description;

Thence continuing with said north line of Gleaves Family Partnership, North 62 deg. 16 min. 04 sec. West for a distance of 14.38 feet to an iron pin old, said pin being the northwest corner of said Gleaves Family Partnership property, said pin also being the northeast corner of the American Housing property, Book 9932, page 898;

Thence leaving said north line of Gleaves Family Partnership and with the north line of said American Housing property, North 62 deg. 17 min. 02 sec. West for a distance of 286.72 feet to an iron pin old;

Thence continuing with said north line of American Housing property, North 54 deg. 05 min. 00 sec. West for a distance of 780.99 feet to an iron pin old, said pin being the northwest corner of said American Housing property, said pin also being in the east line of the Hermitage Woods Condominiums, said pin also being the southwest corner of said herein tract described;

Thence leaving said American Housing property and with said East line of said Hermitage Woods Condominiums, North 08 deg. 06 min. 02 sec. East for a distance of 122.46 feet to an iron pin old;

Thence continuing with said Hermitage Woods Condominiums, North 08 deg. 01 min. 49 sec. East for a distance of 332.66 feet to an iron pin new, said pin being the southwest corner of Lot No. 36 of Hermitage Woods – Section Three, as recorded in Plat Book 5050, page 109, said pin being the northwest corner of said herein tract described;

Thence leaving said Hermitage Woods Condominiums, and with the south line of said Hermitage Woods – Section Three, South 71 deg. 16 min. 41 sec. East for a distance of 131.94 feet to an iron pin old, said pin also being the southeast corner of Lot No. 35, said pin also being in the west right of way of a road stub as shown on plat of said Hermitage Woods – Section Three;

Thence leaving said Lot No. 35 and with said west right of way of said Stub Road and on along a curve to the left having a radius of 313.80 feet, a delta of 03 deg. 06 min. 14 sec., an arc length of 17.00 feet, being subtended by a chord of South 16 deg. 45 min. 19 sec. West for a distance of 17.00 feet to an iron pin new;

Thence with the south line of said road stub right of way, South 74 deg. 47 min. 48 sec. East for a distance of 40.00 feet to an iron pin new in the east right of way of said stub road, said pin being the southwest corner of Lot No. 34;

Thence leaving said stub road and with the South line of said Hermitage Woods – Section Three, South 53 deg. 29 min. 27 sec. East for a distance of 141.50 feet to an iron pin old, said pin being the southeast corner of Lot No. 33, said pin also being the southwest corner of Lot No. 32;

Thence leaving said Lot No. 33 and with said South line of said Hermitage Woods – Section Three, South 54 deg. 38 min. 30 sec. East for a distance of 67.11 feet to an iron pin old, said pin being the southeast corner of Lot No. 32, said pin also being the southwest corner of Lot No. 31;

Thence leaving said Lot No. 32 and with said South line of said Hermitage Woods – Section Three, South 53 deg. 56 min. 14 sec. East for a distance of 537.55 feet to an iron pin old, said pin being in the south line of Lot No. 24, said pin also being South 25 deg. 31 min. 09 sec. West, 135.83 feet from an iron pin old in the south right of way of Rockwood Drive;

Thence leaving said Lot No. 24 and continuing with said South line of said Hermitage Woods – Section Three, South 71 deg. 05 min. 19 sec. East for a distance of 279.81 feet to an iron pin new, said pin being in the south line of Lot No. 19 Hermitage Woods Section Three as recorded in PB 5050, page 109 RODCT;

Thence leaving the south boundary line of said Lot No. 19 on a new severance line, South 05 deg. 13 min. 29 sec. West 104.62 feet to an iron pin new;

Thence continuing along another new severance line, South 27 deg. 43 min. 33 sec. West for a distance of 390.16 feet to the point of beginning, containing 515,826.14 square feet or 11.842 acres more or less.

Being the same property conveyed to MURPHY DEVELOPMENT, LLC, by deed from TULIP GROVE APARTMENTS, LP, A TENNESSEE LIMITED PARTNERSHIP, of record as Instrument No. 20051116-0138705, in the office of the Register of Deeds for Davidson County, Tennessee.

EXHIBIT B

Encumbrances

1. Terms, conditions, easements, rights and liens as set forth in the Declaration of Covenants, Conditions and Restrictions of record as Instrument No. 20040723-0088103, as amended as Instrument No. 20040818-0099906, in the office of the Register of Deeds for Davidson County, Tennessee.

2. Rights and Obligations as set out in the Easement Agreement of record as Instrument No. 20051116-0138706, in the office of the Register of Deeds for Davidson County, Tennessee.