BILL GARRETT, Davidson County
T20090017565 DEEDWARR
Recvd: 03/16/09 16:19 7 pgs
Fees:38.00 Taxes:76590.00
20090316-0023615

FROM: BEL-EQR I Limited Partnership, an Illinois limited partnership
TO: BRIXWORTH WEST END, LLC, a Delaware limited liability company

Address New Owner as follows:	Send Tax Bills to:	Tax-Parcel No.
Brixworth West End, LLC c/o Covenant Capital Group 4515 Harding Road, Suite 210 Nashville, Tennessee 37205	(same)	Map: 103-16 Parcel: 19

THIS INSTRUMENT PREPARED BY: Waller Lansden Dortch & Davis, LLP, Nashville City Center, 511 Union Street, Suite 2700, Nashville, Tennessee 37219-8966

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $20,700,000.00.

Affiant

Subscribed and sworn to before me, this the 10th day of March, 2009.

Notary Public

My Comm. Expires: MY COMMISSION EXPIRES: August 23, 2011

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION OF the sum of Ten Dollars, cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged BEL-EQR I LIMITED PARTNERSHIP, an

Illinois limited partnership, hereinafter called "GRANTOR", has bargained and sold, and by these presents does transfer and convey unto BRIXWORTH WEST END, LLC, a Delaware limited liability company, hereinafter called "GRANTEE", its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit (the "Property"):

SEE EXHIBIT A ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

Being the same Property conveyed to GRANTOR, by deed from ERP Operating Limited Partnership, dated June 22, 2000 of record as Instrument No. 200006260063350, Register's Office for Davidson County, Tennessee.

Said property is transferred subject to the limitations, restrictions, and encumbrances set forth on Exhibit B, attached hereto and by this reference made a part hereof.

This is improved property commonly known as 101 Brixworth Lane, Nashville, Davidson County, Tennessee 37205.

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 further covenants and binds itself, its successors and assigns to warrant specially and forever defend the title to said real estate to GRANTEE, its successors and assigns, against the lawful claims of all persons claiming through and under GRANTOR (other than claims arising out of the matters set forth above), but not further or otherwise. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Grantee agrees to indemnify, defend and hold Grantor, Grantor's affiliates, and each of their respective members, partners, officers, directors, trustees, parents, subsidiaries, shareholders, managers, beneficiaries, employees and agents, harmless from and against any and all demands, claims, causes of action, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever and of any kind or nature (including, without limitation, court costs and reasonable attorneys' fees arising out of any of the above), whether in tort, contract or otherwise, and whether arising under statutes in effect in the State of Tennessee or otherwise, arising out of or directly relating to claims made or brought by or on behalf of any party or parties who acquire or contract to acquire any ownership interest in the Property following the filing or recording by Grantee or any affiliate of Grantee of any document providing for the conversion of the Property to a form of condominium ownership under any state or local law (including, without limitation, condominium and homeowner associations), in connection with or related to, any work of improvement at or with respect to the Property performed by, through or under Grantor prior to the date hereof, including, without limitation, with respect to deficiencies (including, without limitation, any latent or patent defect) in the design, specification, surveying, planning, development, supervision or construction of an improvement to the Property, or any injury arising out of any such deficiency, all structural and seismic elements of the Property, all mechanical, electrical, plumbing, sewage, heating,

ventilating, air conditioning and other systems, the existence of asbestos, mold, mildew or fungi and the environmental condition of the Property (collectively, "Claims"). Notwithstanding the foregoing, under no circumstances shall Grantee or any party acquiring title to the Property from, by or through Grantee or any title holder subsequent to Grantee be liable to Grantor for Claims asserted or arising from a conversion of the Property to a form of condominium ownership by any subsequent titleholder to the Property (other than Grantee or Grantee's affiliates), it being understood and agreed that the indemnification obligation contained herein is a personal covenant between the specific Grantor and Grantee named herein (and its affiliates) only and shall not be an obligation or covenant running with the land.

The foregoing indemnification, covenants, conditions and restrictions ("Indemnification") shall inure to the benefit of and be binding upon Grantor and the Grantee named herein (and its affiliates) only and no successor or assign or party acquiring title to the Property by, from or under Grantee (except for any affiliate of Grantee) or any title holder subsequent to Grantee shall be subject to or liable under the terms of the Indemnification regardless of when such subsequent titleholder acquires title to the Property. The Indemnification shall benefit and bind Grantor and Grantee (and Grantee's affiliates, if applicable), for a period of four (4) years from and after the date hereof. After the expiration of such four (4) year period, the Indemnification shall automatically expire and be of no further force and effect without the execution or recordation of any instrument by any party.

If any term or provision of this Deed or the application thereof to any persons or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Deed or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term and provision of this Deed shall be valid and enforced to the fullest extent permitted by law.

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed this 12 day of March, 2009.

GRANTOR:

BEL-EQR I LIMITED PARTNERSHIP,
an Illinois limited partnership

By: BEL-EQR I, L.L.C., a Delaware limited liability company, its general partner

By: BEL Apartment Properties Trust, a Maryland real estate investment trust, its sole member

By: _____
Name: Matthew Wakenight
Title: Authorized Signatory

STATE OF ILLINOIS)

COUNTY OF COOK)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Matthew Wakenight, 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 Authorized Signatory of BEL Apartment Properties Trust, a Maryland real estate investment trust, the sole member of BEL-EQR I, L.L.C., a Delaware limited liability company, the general partner of BEL-EQR I Limited Partnership, an Illinois limited partnership, the within named grantor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of the foregoing entities.

Witness my hand and seal, this the 12 day of March, 2009.

_____
NOTARY PUBLIC

My Commission Expires: April 4, 2009

"OFFICIAL SEAL"
PAULA M. SABINO
Notary Public, State of Illinois
My Commission Expires April 4, 2009

After recording return to:
Paul R. Liszewski
First American Title Insurance Company
30 N. La Salle Street, Suite 2700
Chicago, IL 60602

EXHIBIT A

LEGAL DESCRIPTION

(attached)

Being a parcel of land in Nashville, First Civil District, Davidson County, Tennessee, located in the southwesterly quadrant of the intersection of Vine Court and Harding Road, being Lot No. 1 as shown on the Plan of Brixworth Apartments of record in Book 5800, page 202, Register's Office for Davidson County, Tennessee, and a portion of Ensworth Avenue closed by Metropolitan Council Bill No. 083-1344, more particularly described as follows:

Beginning at a point in the westerly right-of-way line of Vine Court, said point being the southerly terminus of a curve return to the southerly right-of-way line of Harding Road;

Thence, with said westerly right-of-way line, South 01 deg. 20 min. 00 sec. West 231.68 feet to an iron pin;

Thence, with the southerly terminus of Vine Court, South 88 deg. 40 min. 00 sec. East 25.00 feet to an iron pin in the centerline of Ensworth Avenue closed by Metropolitan Council Bill No. 083-1344; Thence, with said centerline, South 01 deg. 20 min. 00 sec. West, 189.00 feet to an iron pin in the northerly terminus of Ensworth Avenue;

Thence, with said terminus, North 88 deg. 40 min. 00 sec. West, 25.00 feet to an iron pin;

Thence, with said westerly right-of-way of Ensworth Avenue, South 01 deg. 20 min. 00 sec. West 521.89 feet to a concrete monument;

Thence, leaving said right-of-way line with the northerly line of property conveyed to Richard Treadway, et ux, by Deed of record in Book 4993, page 500, R.O.D.C., North 86 deg. 36 min. 02 sec. West, 349.02 feet to a concrete monument;

Thence, leaving said line with the easterly line of Windsor Tower Condominium Apartments of record in Book 5200, page 71, R.O.D.C., the following calls: North 01 deg. 40 mm. 18 sec. East 175.23 feet to an iron pin; North 35 deg. 19 min. 40 sec. East 285.86 feet to an iron pin; North 21 deg. 06 min. 46 sec. West 376.34 feet to an iron pin in the southerly right-of-way line of Harding Road;

Thence, with said right-of-way line with a curve to the right, 351.46 feet to an iron pin, said curve having a central angle of 07 deg. 08 min. 22 sec., a radius of 2,820.50 feet, a tangent of 175.96 feet, and a chord of North 58 deg. 15 min. 25 sec. East 351.23 feet;

Thence, continuing with said right-of-way line with a curve to the right, 52.14 feet to the point of beginning, said curve having a central angle of 119 deg. 29 min. 31 sec., a radius of 25.00 feet, a tangent of 42.86 feet, and a chord of South 58 deg. 25 min. 11 sec. East, 43.19 feet, containing 258,400 square feet or 5.93 acres, more or less.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Acts of Grantee, and those claiming by, through and under Grantee.

2. Taxes and assessments for 2009 and subsequent years, a lien not yet due and payable.

3. Rights of tenants in possession, as tenants only, under unrecorded leases.

4. Zoning, building and other governmental laws, codes and regulations.

5. Covenants, conditions, restrictions, and private or public utility easements of record together with easements or claims of easements not shown by the public records except those arising by, through or under Grantor.

6. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Property.