OWNER/RESPONSIBLE TAXPAYER:
Holrob Avalon Apartments, LLC
5731 Lyons View Pike, Suite 106
Knoxville, Tennessee 37919
Parcel- 086-00-0-092.00

THIS INSTRUMENT PREPARED BY:
John M. Murray
Steckler, Gutman, Morrissey & Murray
6 Chester Avenue
White Plains, NY 10601

WARRANTY DEED

THIS INDENTURE, made this 9th day of July, 2009, between **Avalon of Hermitage, LLC**, a Tennessee limited liability company, First Party, and **Holrob Avalon Apartments, LLC**, a Tennessee limited liability company, Second Party.

WITNESSETH:

THAT SAID FIRST PARTY, for and in consideration of the sum of Ten and No/100 Dollars, and other good and valuable consideration, to it in hand paid by said Second Party, the receipt of which is hereby acknowledged, has granted, bargained, sold and conveyed, and does by these presents grant, bargain, sell and convey unto Second Party, the real property described as follows:

SEE PROPERTY DESCRIPTION ON EXHIBIT A, ATTACHED HERETO AND INCORPORATED HEREIN BY THIS REFERENCE.

with the hereditaments and appurtenances thereto appertaining, hereby releasing all claims therein, including homestead. TO HAVE AND TO HOLD the same unto the Second Party, its representatives, successors and assigns forever.

AND said First Party, for itself and its, successors and assigns, does hereby covenant with the Second Party, its successors and assigns, that it is lawfully seized in fee simple of the premises above conveyed and has full power, authority and right to convey the same, and that said premises are free from all encumbrances except (i) 2009 real property taxes, which were prorated between First Party and Second Party and shall be paid by the Second Party and (ii) all matters listed and described on Exhibit B, attached hereto and incorporated herein by this reference (collectively, the "Encumbrances"). First Party shall forever warrant and defend the said premises and the title thereto, except for the Encumbrances, against the lawful claims of all persons.

Whenever in this instrument a pronoun is used it shall be construed to represent either singular or plural, or the masculine, feminine or neuter gender, as the case may demand.

IN WITNESS WHEREOF, the said First Party has executed this instrument as of the date first above written.

Avalon of Hermitage, LLC,
a Tennessee limited liability company

By: Avalon Realty Co., LLC, a Delaware limited liability company, sole member

By: _____
Mary R. Green, Operating Manager

BILL GARRETT, Davidson County
Trans: T20090046461 DEEDWARR
Recvd: 07/10/09 11:57 5 pgs
Fees:28.00 Taxes:38896.25
20090710-0064508

STATE OF NEW YORK)
)
COUNTY OF WESTCHESTER)

PERSONALLY appeared before me, the undersigned authority, a Notary Public in and for said County and State, MARY R. GREEN, with whom I am personally acquainted, and who, upon oath, acknowledged herself to be the Operating Manager of Avalon Realty Co., LLC, which is the sole Member of AVALON OF HERMITAGE, LLC, the within the bargainor, a Tennessee limited liability company, and that she as such Operating Manager of the Sole Member, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of Avalon Realty Co., LLC, as the sole Member of AVALON OF HERMITAGE, LLC.

Witness my hand and seal at White Plains, New York, this 9th day of July, 2009.

John M. Murray
Notary Public

My commission Expires:

_____

JOHN M. MURRAY
Notary Public, State of New York
No. 4618009
Qualified in Westchester County
Commission Expires May 31, 2010

I hereby swear or affirm that the actual consideration or true value of this transfer, whichever is greater, is $10,512,500.00.

Mary R. Green
Affiant

Subscribed and sworn to before me this 9th day of July 2009.

John M. Murray
Notary Public

My commission Expires:

_____

JOHN M. MURRAY
Notary Public, State of New York
No. 4618009
Qualified in Westchester County
Commission Expires May 31, 2010

EXHIBIT "A"

SITUATED in Davidson County, Tennessee, and within the corporate limits of the City of Nashville, Tennessee, and being property platted in Hermitage Creste, as shown by plat recorded in Plat Book 7900, page 959, in the Davidson County Register's Office, and being more particularly described as follows:

BEGINNING at a point in the easterly right-of-way line of Andrew Jackson Way, 60 feet in width, at the center of Dry Fork Creek, at a corner common with Lot 1A of the Resubdivision of Lot 1A, Northlake Village, as of record in Plat Book 9700, page 35, in the Davidson County Register's Office, also being the property conveyed to Northlake Village Shopping Center, LLC, as recorded as Instrument No. 20000810-0079584, in the Davidson County Register's Office, said point being located at Northing: 673,948.80; Easting: 1,789,134.57; on the State Plan Coordinate System NAD-83; thence leaving the center of Dry Fork Creek, with the easterly right-of-way line of Andrew Jackson Way, with a curve to the right, along an arc length of 978.47 feet, the central angle of which is 19 deg. 18 min. 59 sec., the radius of which is 2902.32 feet, the chord of which is North 03 deg. 27 min. 13 sec. West, 973.84 feet to an existing iron rod; thence leaving the easterly right-of-way line of Andrew Jackson Way, with the southerly property line of Bret Ridge Subdivision, as of record in Plat Book 6900, page 121, in the Davidson County Register's Office, South 82 deg. 06 min. 38 sec. East, 735.79 feet to an existing iron rod, in the westerly property line of Lot 64 of Phase 1, Section 2, Jackson's Retreat, as of record in Plat Cabinet 5200, page 334, in the Davidson County Register's Office, also being the property of Ronald Miller, as recorded as Instrument No. 20070110-0004133, in the Davidson County Register's Office; thence with the westerly property line of Lot 64, South 07 deg. 36 min. 46 sec. West, 63.82 feet to an existing pk nail, at a corner common with Lot 92 of Phase II, Jackson's Retreat, as of record in Plat Book 5200, page 473, in the Davidson County Register's Office, also being the property of Debra M. Minello, as recorded as Instrument No. 20071214-0143876, in the Davidson County Register's Office; thence with the westerly property line of said Lot 92, South 01 deg. 48 min. 26 sec. East, 308.69 feet to an existing concrete monument at a corner common with Lot 93 of Phase II, Jackson's Retreat, also being the property of Charles R. Fite, et. ux., as recorded in Deed Book 8473, page 444, in the Davidson County Register's Office; thence with the southerly property line of said Lot 93, South 62 deg. 56 min. 29 sec. East, 399.84 feet to an existing concrete monument at corner common with Lot 97 of Phase II, Jackson's Retreat, also being the property of Charlene R. Garcia, as recorded as Instrument No. 20071017-0123086, at the Register's Office for Davidson County, Tennessee, and with Lot 103 of Phase II, Jackson's Retreat, also being the property of Patrick F. Buckman, et. ux., as recorded in Deed Book 6739, page 904, in the Davidson County Register's Office; thence with the westerly property line of said Lot 103, South 20 deg. 12 min. 07 sec. East, 335.52 feet to an existing concrete monument at a corner common with Lot 241 of Phase V-B, Revised Jackson's Retreat as recorded in Plat Book 6250, page 905, in the Davidson County Register's Office, also being the property of Francisco Alduenda, as recorded as Instrument No. 20000907-0088458, in the Davidson County Register's Office, and at a corner common with Lot 235 of Phase V-B, Revised Jackson's Retreat, also being the property of Stephen A. Cowman, et. ux., as recorded in Deed Book 7539, page 262, in the Davidson County Register's Office; thence with the westerly property line of said Lot 235, South 21 deg. 46 min. 45 sec. West, 154.95

feet to an existing concrete monument in the northerly right-of-way line of Market Square; thence with the northerly right-of-way line of Market Square, North 68 deg. 19 min. 34 sec. West, 50.05 feet to an iron rod set; thence with a curve to the right, along an arc length of 24.89 feet, the central angle of which is 35 deg. 39 min. 33 sec., the radius of which is 40.00 feet, the chord of which is North 50 deg. 29 min. 48 sec. West, 24.49 feet to an iron rod set; thence leaving the northerly right-of-way line of Market Square, with the westerly cul-de-sac of Market Square with a curve to the left, along an arc length of 175.45 feet, the central angle of which is 251 deg. 19 min. 06 sec., the radius of which is 40.00 feet, the chord of which is South 21 deg. 40 min. 26 sec. West, 65.00 feet to an iron rod set; thence leaving the westerly cul-de-sac of Market Square, with the southerly right-of-way line of Market Square, with a curve to the right, along an arc length of 24.89 feet, the central angle of which is 35 deg. 39 min. 33 sec., the radius of which is 40.00 feet, the chord of which is South 86 deg. 09 min. 20 sec. East, 24.49 feet to an iron rod set at a corner common with Lot 234 of Phase V-B, Revised Jackson's Retreat, also being the property of Mark A. Helstein, et. ux, as recorded in Deed Book 7519, page 918, in the Davidson County Register's Office; thence with the westerly property line of said Lot 234, South 21 deg. 48 min. 12 sec. West, passing an existing concrete monument at 100.02 feet for a total distance of 122.82 feet to a point in the center of Dry Fork Creek, and being the northerly property line of said Lot 1A of the Resubdivision of Lot 1A, Northlake Village; thence with the northerly property line of said Lot 1A, and the center of Dry Fork Creek, the following seven calls: South 87 deg. 22 min. 11 sec. West, 128.09 feet to a point; North 40 deg. 36 min. 59 sec. West, 163.20 feet to a point; North 56 deg. 51 min. 59 sec. West, 329.30 feet to a point; North 82 deg. 19 min. 59 sec. West, 114.70 feet to a point; South 60 deg. 05 min. 01 sec. West, 59.30 feet to a point; North 72 deg. 10 min. 59 sec. West, 66.80 feet to a point; South 84 deg. 59 min. 01 sec. West, 237.58 feet to the point of BEGINNING, containing 925,852 square feet or 21.255 acres, more or less.

The foregoing description was prepared from the survey of Cherry Land Surveying, Inc., 622 West Iris Drive, Nashville, TN 37204, dated June 29, 2009.

BEING the same property conveyed to Hermitage Highlands, LLC, a Tennessee limited liability company, by Warranty Deed from Lehman Housing Lending Corp., dated August 13, 2004, and recorded as Instrument No. 200408170099143, in the Davidson County Register's Office. Hermitage Highlands, LLC, is now known as Avalon of Hermitage, LLC. See Amendment recorded as Instrument No. 20060206-0014429, in the Davidson County Register's Office.

EXHIBIT "B"

1. Taxes for the year 2009, which are a lien, but not yet due or payable, and all taxes for subsequent years.

2. Matters depicted or disclosed by plat recorded in Plat Book 7900, page 959, in the Davidson County Register's Office, to specifically include the following:
   a. proposed sewer line;
   b. anchor easement;
   c. public utility easement;
   d. proposed water line easements;
   e. cul- de-sac for Market Square enters the property at the southeast corner;
   f. Dry Fork Creek crosses the south part of the property;
   g. water line crosses the south part of the property south of Dry Fork Creek.

3. Cross Easement Agreement referenced in the deed of record in Book 8516, page 754, in the Davidson County Register's Office.

4. Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits of record in Book 10274, page 218, in the Davidson County Register's Office.

5. Easement and Right of Entry Agreement to VSC Cable, Inc., dated January 31, 1995, and recorded in Book 10046, page 753, in the Davidson County Register's Office.

6. Declaration of Land Use Restrictive Covenant for Low Income Housing Tax Credits dated December 19, 1997, and recorded in Book 10741, page 447, in the Davidson County Register's Office.

7. Plat recorded in Plat Book 7900, page 864, in the Davidson County Register's Office, shows a public street designated as Market Square crossing the south part of the property.

8. Rights of upper and lower riparian owners in and to the use of and the continued uninterrupted flow of Dry Fork Creek free from diminution or pollution which crosses the south part of the property.

9. Changes in the boundary of the land resulting from erosion or accretion caused by the flow of Dry Creek.

10. Survey prepared by Cherry Land Surveying, Inc., dated June 29, 2009, shows the following:
    a. 20 foot public utility easements;
    b. fencing along the north, east and west lines lie within the boundary line, except where the same meanders onto adjoining property.