BILL GARRETT, Davidson County
Trans:T20090085730 DEEDWARRSP
Recvd: 12/21/09 13:14 5 pgs
Fees:28.00 Taxes:1139.21
20091221-0115900

This Instrument Prepared By:
Campbell C. Steele
Reno & Cavanaugh, PLLC
424 Church Street, Suite 1750
Nashville, TN 37219

SPECIAL WARRANTY DEED

From: L & R PROPERTIES, a Tennessee partnership composed of Luther Bratton and Henry Ragan Hall, III, Grantor

Map-and Parcel Number:
031-00-0-153.00

To: HICKORY RIDGE APARTMENTS, L.P., a Tennessee limited partnership, Grantee

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Address New Owner:

Hickory Ridge Apartments, L.P.
6060 Lee Road #54
Opelika, AL 36804

Name and Address of Person or Entity Responsible for Payment of Real Property Taxes:

Same

STATE OF Alabama)
COUNTY OF Lee)

The actual consideration or value, whichever is greater, for this transfer is Three Hundred Seven Thousand Eight Hundred Ninety Four and No/100 Dollars ($307,894.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 16th day of December, 2009.

Notary Public

My Commission Expires: 12-9-2013

FOR AND IN CONSIDERATION OF the sum of THREE HUNDRED SEVEN THOUSAND EIGHT HUNDRED NINETY FOUR AND NO/100 Dollars ($307,894.00), the receipt and sufficiency of which are hereby acknowledged, L & R PROPERTIES, a Tennessee partnership composed of Luther Bratton and Henry Ragan Hall, III ("Grantor"), has bargained and sold, and by these presents do transfer

and convey unto HICKORY RIDGE APARTMENTS, L.P., a Tennessee limited partnership ("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, together with all improvements, buildings and structures located thereon (the "Property").

The Property is unimproved property located in Davidson County, Tennessee and being more particularly described on Exhibit A attached hereto and incorporated herein by this reference, together with all improvements, buildings and structures located thereon.

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 and Grantor has a good right to convey the Property.

And 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 claiming by, through or under Grantor (other than claims arising from the matters set forth on Exhibit B), but not further or otherwise. This conveyance is expressly made subject to the matters set forth on Exhibit B.

Witness my hand this 14th day of December, 2009.

L & R PROPERTIES, a Tennessee partnership composed of Luther Bratton and Henry Ragan Hall, III

BY: Luther Bratton
LUTHER BRATTON, PARTNER

BY: Henry Ragan Hall
HENRY RAGAN HALL, III, PARTNER

STATE OF Tennessee)
COUNTY OF Sumner)

Before me, Shelia Hodges, a Notary Public of said County and State, personally appeared LUTHER BRATTON, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a partner of L & R PROPERTIES, a Tennessee partnership composed of Luther Bratton and Henry Ragan Hall, III, and that he as such partner executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as partner.

Witness my hand and seal at Office in Portland, this 17th day of December, 2009.

Shelia Hodges
(Notary Public)

SHELIA HODGES SUMNER COUNTY, TN

My Commission expires: 6/19/12

STATE OF Tennessee)
COUNTY OF Sumner)

Before me, Shelia Hodges, a Notary Public of said County and State, personally appeared HENRY RAGAN HALL, 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 a partner of L & R PROPERTIES, a Tennessee partnership composed of Luther Bratton and Henry Ragan Hall, III, and that he as such partner executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as partner.

Witness my hand and seal at Office in Portland, this 17th day of December, 2009.

Shelia Hodges
(Notary Public)

SHELIA HODGES SUMNER COUNTY, TN

My Commission expires: 6/19/12

EXHIBIT A
PROPERTY DESCRIPTION

Situated in District No. 9 of Davidson County, Tennessee, and without the corporate limits of the City of Nashville, Tennessee, and being all of Lot 1, as shown on the Final Plat of the Hickory Ridge S/D, of record as Instrument No. 20091217-0114656, in the Davidson County Register of Deeds Office, and as shown on the plat of survey of Williams Scott Williams, Tennessee RLS No. 1914, dated November 10, 2009, bearing Job No. 1243, for more particular description thereof.

TOGETHER WITH AND SUBJECT TO the rights of others in the joint permanent easements for ingress and egress as shown on the above referenced plat and as set out in Instrument 20021204-0149561 in the Davidson County Register of Deeds Office.

Being part of the same property conveyed to RAGAN HALL, III, AN UNDIVIDED FIFTY PERCENT (50%) INTEREST, AND LUTHER BRATTON, AN UNDIVIDED FIFTY PERCENT (50%) INTEREST, by deed from HICKORY LENDERS, LTD, L.P., A TENNESSEE LIMITED PARTNERSHIP, of record as Instrument No. 20021204-0149561, dated December 4, 2002, and furthered Quitclaimed to Luther Bratton by deed from Ragan Hall, of record as Instrument No. 20030129-0012079, dated January 27, 2003 and further being Quitclaimed to L & R Properties, a Tennessee Partnership composed of Luther Bratton and Henry Ragan Hall, III, by deed from Luther Bratton, of record as Instrument No. 20050308-0025746, dated March 3, 2005, said Register's Office.

EXHIBIT B

ENCUMBRANCES

1. General or special taxes and assessments required to be paid in the year 2010 and subsequent years, not yet due and payable.

2. Perpetual, non-exclusive easements for ingress and egress as set forth in deed of record as Instrument No. 20021204-0149561, in the Register's Office of Davidson County, Tennessee.

3. Matters shown on Plan of record in Instrument No. 20091217-0114656, said Register's Office.

4. Storm Water Detention Agreement of record in Instrument No. 20091216-0114656, said Register's Office.

5. All matters shown on the plat of survey by Scott Williams, Tenn. RLS No. 1914, with W. Scott Williams & Associates, dated July 14, 2009, last revised October 28, 2009, Job No. 1243.

   a) 6448 square foot right of way dedication lying on the southern corner of said property as shown by survey.

   b) 40 foot public drainage and surface drainage easement running generally in a northwest direction with the easterly property line as shown on survey.

   c) 80 foot access easement in the southeast corner of property as shown on survey.

   d) 25 foot public drainage easement running with the southern line of said property as shown on survey.