BILL GARRETT, Davidson County
Trans:T20100027243 DEEDWARR
Recvd: 05/06/10 13:26 7 pgs
Fees:38.00 Taxes:25900.00
20100506-0034721

Space Above This Line for Recorder's Use

THIS INSTRUMENT PREPARED BY:

Kilpatrick Stockton LLP
1100 Peachtree Street
Suite 2800
Atlanta, GA 30309
Attn: Mindy S. Planer

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $7,000,000.00.

Affiant

Subscribed and sworn to before me on this 6th day of May, 2010.

Notary Public
My Commission Expires: 6/24/2013

JODEAN M. KING
STATE OF TENNESSEE NOTARY PUBLIC
ROBERTSON COUNTY

ADDRESS NEW OWNER AS FOLLOWS:

PAL MF Nashville, LLC
667 Madison Avenue
11th Floor
New York, NY 10065

SEND TAX BILLS TO:

PAL MF Nashville, LLC
667 Madison Avenue
11th Floor
New York, NY 10065

MAP PARCEL NUMBER(S):

161 00 0 169.00

LIMITED WARRANTY DEED

THIS INDENTURE is made this 5th **day of May, 2010**, by and between **TURTLE CREEK REALTY CO., LLC**, a Delaware limited liability company, by and through Daniel P. Ford, in his capacity as Receiver, hereinafter called "***Grantor***", and **PAL MF NASHVILLE, LLC**, a Delaware limited liability company, hereinafter called "***Grantee***". The words "Grantor" and "Grantee" include the neuter, masculine and feminine genders, and the singular and the plural.

W I T N E S S E T H:

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00) in hand paid to Grantor by Grantee at and before the execution, sealing and delivery hereof, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor has granted, bargained, sold, aliened, conveyed and confirmed, and by these presents does grant, bargain, sell, alien, convey and confirm unto Grantee, and the successors, legal representatives and assigns of Grantee, all that tract or parcel of land lying and being in Davidson County, Tennessee being more particularly described on **Exhibit "A"**, attached hereto and incorporated herein by reference (**"*Property*"**);

This conveyance is subject to the matters set forth on **Exhibit "B"**, attached hereto and incorporated herein by reference (the **"*Permitted Exceptions*"**);

This is improved property known as Turtle Creek Apartments, 121 Hickory Trace Drive, Nashville, Tennessee 37211

TO HAVE AND TO HOLD said Property, together with any and all of the appurtenances, estate, title, and interest thereto belonging to said Grantee, its successors and assigns forever; in fee simple; and

Grantee does covenant with Grantee that it is lawfully seized and possessed of the Property in fee simple, has a good right to convey it, and the same is unencumbered, except as herein set out; and Grantor does further covenant and bind itself to warrant and forever defend the title to the Property to said Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through, or under said Grantor, but not otherwise; *provided, however*, that the warranties of title made by Grantor herein shall not extend to any claims arising under any matter set forth in the Permitted Exceptions.

Witness my hand this 14th day of April, 2010.

[Signatures Begin on Following Page]

IN WITNESS WHEREOF, Grantor has caused its duly authorized corporate officer to execute this indenture, to affix its corporate seal hereto and to deliver this indenture to Grantee, all the day and year first written above.

GRANTOR:

TURTLE CREEK REALTY CO., LLC,
a Delaware limited liability company, by and through Daniel P. Ford, in his capacity as Receiver

By: _____(SEAL)
Daniel P. Ford, as Receiver

STATE OF TENNESSEE

COUNTY OF Davidson

Before me, Dorothy E. Jones, Notary Public of the state and county aforesaid, personally appeared Daniel P. Ford, 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 Receiver for **TURTLE CREEK REALTY CO., LLC**, the within named bargainor, a Delaware limited liability company, and that he as such Receiver executed the foregoing instrument for the purpose therein contained, by personally signing the name of the limited liability company by himself as Receiver.

WITNESS my hand and seal this 14th day of April, 2010.

_____
NOTARY PUBLIC

My Commission Expires: July 5, 2011

[NOTARIAL SEAL]

DOROTHY E. JONES
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires JULY 5, 2011

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

BEING A PARCEL OF LAND IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD WEST OF NOLENSVILLE ROAD BEING LOT NO. 1 AS SHOWN ON THE PLAN OF BRENTWOOD EAST PROPERTY OF RECORD IN PLAT BOOK 4860, PAGE 53, REGISTER'S OFFICE OF DAVIDSON COUNTY AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD AT THE WEST END OF THE RETURN AT THE INTERSECTION OF OLD HICKORY BOULEVARD AND HICKORY PLAZA DRIVE;

THENCE, WITH THE NORTHERLY MARGIN OF OLD HICKORY BOULEVARD, N81°17'52"W, 893.33 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE NORTH HAVING A CENTRAL ANGLE OF 90°00'00", A RADIUS OF 30.00 FEET AND A CHORD OF N36°17'52"W, 42.43 FEET FOR AN ARC LENGTH OF 47.12 FEET TO A POINT IN THE EASTERLY UNE OF LOT NO.1, HICKORY VILLA ESTATES OF RECORD IN PLAT BOOK 5800, PAGE 269, REGISTER'S OFFICE OF DAVIDSON COUNTY;

THENCE, WITH SAID LOT NO.1, N08°42'08"E, 345.OO FEET TO AN IRON PIN;

THENCE, WITH THE EASTERLY LINE OF HICKORY VIEW APARTMENTS OF RECORD IN PLAT BOOK 5190, PAGE·506, REGISTER'S OFFICE OF DAVIDSON COUNTY, N48°58'52"E, 988.42 FEET TO AN IRON PIN;

THENCE, N05°15'20"E, 119.67 FEET TO AN IRON PIN IN THE SOUTHERLY MARGIN OF HICKORY VIEW DRIVE;

THENCE, WITH SAID MARGIN, S84°32'12"E, 293.24 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE SOUTH HAVING A CENTRAL ANGLE OF 93°21'47", A RADIUS OF 25.00 FEET AND A CHORD OF S37°51'19"E, 36.38 FEET FOR AN ARC LENGTH OF 40.74 FEET TO A POINT IN THE WESTERLY MARGIN OF HICKORY PLAZA DRIVE;

THENCE, WITH SAID MARGIN, S08°49'35"W, 1215.21 FEET TO A POINT;

THENCE, WITH A CURVE CONCAVE TO THE WEST HAVING A CENTRAL ANGLE OF 89°52'33", A RADIUS OF 25.00 FEET AND A CHORD OF S53°45'5l"W, 35.32 FEET FOR AN ARC LENGTH OF 39.22 FEET TO THE POINT OF BEGINNING, CONTAINING 871,326 SQUARE FEET OR 20.00 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO TURTLE CREEK LLC, A NEVADA LIMITED LIABILITY COMPANY BY QUITCLAIM DEED FROM TURTLE CREEK APARTMENTS JOINT VENTURE, A CALIFORNIA GENERAL PARTNERSHIP OF RECORD IN INSTRUMENT NO. 200002010010377, REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. All taxes due in the year 2010, which are a lien but not yet payable.

2. Zoning and other regulatory laws and ordinances affecting the Property.

3. Rights of tenants in possession under unrecorded leases.

4. All matters shown on the Plat of record in Plat Book 4860, Page 53 , Register's Office, Davidson County, Tennessee.

5. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 4956, Page 465, in the Register's Office, Davidson County, Tennessee.

6. Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage of record in Book 4979, Page 23, in the Register's Office, Davidson County, Tennessee.

7. Terms and conditions of that certain Lease, as evidenced by Memorandum of Lease dated November 19, 2002, by and between Turtle Creek LLC d/b/a Turtle Creek Apts., Lessor, and Web Service Company, Inc., Lessee, recorded April 23, 2003 as Instrument No. 20030423-0053867, in the Register's Office, Davidson County, Tennessee.

8. Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 28, 2006 made by Turtle Creek Realty Co., LLC, a Delaware limited liability company, in favor of Ann Peldo Cargile, as trustee, for the benefit of Hometown Commercial Capital, LLC, a Delaware limited liability company, recorded July 12, 2006 as Instrument No. 20060712-0083731, in the Register's Office, Davidson County, Tennessee; as assigned by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Tennessee) dated November 30, 2006, recorded October 3, 2008 as Instrument No. 20081003-0100982, in the Register's Office, Davidson County, Tennessee; as amended by that certain Appointment of Substitute Trustee dated August 29, 2008, recorded October 3, 2008 as Instrument No. 20081003-0100983, in the Register's Office, Davidson County, Tennessee; and as assumed pursuant to and otherwise affected by that certain Consent, Assumption and Modification Agreement, dated May 5, 2010, by and among PAL MF Nashville, LLC, a Delaware limited liability company, as buyer, Alexander Hurst, an individual, as buyer's principal, and Bank of America, National Association, successor-by-merger to LaSalle Bank National Association, as Indenture Trustee under Indenture, dated November 30, 2006, between Hometown Commercial Trust 2006-1 and LaSalle Bank National Association, as lender, recorded May 5, 2010 as Instrument No. 20100506-0034722, Register's Office, Davidson County, Tennessee.

9. Assignment of Leases and Rents dated June 28, 2006, made by Turtle Creek Realty Co., LLC, a Delaware limited liability company, for the benefit of Hometown Commercial

Capital, LLC, a Delaware limited liability company, recorded July 12, 2006 as Instrument No. 20060712-0083732, in the Register's Office, Davidson County, Tennessee; as assigned by that certain Assignment of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing (Tennessee) dated November 30, 2006, recorded October 3, 2008 as Instrument No. 20081003-0100982, in the Register's Office, Davidson County, Tennessee; and as assumed pursuant to and otherwise affected by that certain Consent, Assumption and Modification Agreement, dated May 5, 2010, by and among PAL MF Nashville, LLC, a Delaware limited liability company, as buyer, Alexander Hurst, an individual, as buyer's principal, and Bank of America, National Association, successor-by-merger to LaSalle Bank National Association, as Indenture Trustee under Indenture, dated November 30, 2006, between Hometown Commercial Trust 2006-1 and LaSalle Bank National Association, as lender, recorded May 5, 2010 as Instrument No. 20100506-0034722, Register's Office, Davidson County, Tennessee

10. UCC-1 Financing Statement naming Bank of America, National Association, successor-by-merger to LaSalle Bank National Association, as Indenture Trustee under Indenture, dated November 30, 2006, between Hometown Commercial Trust 2006-1 and LaSalle Bank National Association, as secured party, and PAL MF Nashville, LLC, as debtor, filed May 5, 2010, as Instrument No. 20100506-0034723, Register's Office, Davidson County, Tennessee.