This instrument prepared by & return to:
Robert D. Hyde
35 Union Avenue, Suite 200
Memphis, Tennessee 38103

BILL GARRETT, Davidson County
Trans:T20100078692 DEEDWARR
Recvd: 12/14/10 16:04 4 pgs
Fees:23.00 Taxes:26270.00
20101214-0099496

WARRANTY DEED

THIS INDENTURE, made and entered into as of this 15TH day of December, 2010, by and between, **Dellway Villa Associates Limited Partnership**, a Tennessee limited partnership, (the "Grantor") and **Alco Dellway Partners, L.P.**, a Tennessee limited partnership ("Grantee").

WITNESSETH: That for and in consideration of Ten Dollars ($10.00) cash in hand paid and other good and valuable considerations, the receipt of all of which is hereby acknowledged, Grantor has bargained and sold and hereby bargains, sells, conveys and confirms unto Grantee the following described real estate, situated and being in the City of Nashville, County of Davidson, State of Tennessee to-wit:

See Exhibit A attached hereto and made a part hereof (the "Property").

Being all of the property conveyed to Dellway Villa, a limited partnership by Deed of record in Book 5204, Page 286 in the Davidson County, Tennessee Register's Office. The legal description herein being taken from a survey prepared by Patrick Coode And Company, LLC on November 15, 2010.

TO HAVE AND TO HOLD the aforedescribed real estate together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto Grantee, its successors and assigns in fee simple forever.

Grantor hereby covenants with Grantee that it is lawfully seized in fee of the aforedescribed real estate; that it has a good right to sell and convey the same; that the same is unencumbered, except for 2011 City of Nashville - Davidson County Tennessee property taxes, not yet due and payable; Sub-division restrictions, building lines and easements of record in Plat recorded in Book 5050, Page 107, in the Register's Office of Davidson County, Tennessee; Easement of record in Book 3984, Page 671 in the Register's Office of Davidson County, Tennessee; Memorandum of Lease of record at Book 10736, Page 610, in the Register's Office of Davidson County, Tennessee; and Memorandum of Lease of record at Instrument Number 20030925-0141930, in the Register's Office of Davidson County, Tennessee; and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons.

The words Grantor and Grantee as used herein shall mean "Grantors" and "Grantees," respectively, if more than one person or entity be referred to, and pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of Grantor the day and year first above written.

DELLWAY VILLA ASSOCIATES LIMITED PARTNERSHIP, a Tennessee limited partnership

By: ALCO PROPERTIES MID-SOUTH, INC., its general partner

By:_____
Frank Z. Jemison, Jr., President

STATE OF TENNESSEE
COUNTY OF SHELBY

Before me, Robert D. Hyde, of the state and county aforementioned, personally appeared Frank Z. Jemison, Jr., 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 President of Alco Properties Mid-South, Inc., the general partner of Dellway Villa Associates Limited Partnership, the within named bargainor and that he as such President of the general partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the within named bargainor by himself as President of the general partner.

WITNESS my hand, at office, this 8 day of December, 2010.

_____
Notary Public

ROBERT D. HYDE STATE OF TENNESSEE NOTARY PUBLIC SHELBY COUNTY

My Commission Expires:

MY COMMISSION EXPIRES: October 12, 2011

STATE OF TENNESSEE
COUNTY OF SHELBY

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred whichever is greater, is $7,100,000.00 which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this 8 day of December, 2010.

Notary Public

ROBERT D. HYDE
STATE OF TENNESSEE NOTARY PUBLIC
SHELBY COUNTY
MY COMMISSION EXPIRES: October 12, 2011

My Commission Expires:

Owner Name and Address:

Alco Dellway Partners, L.P.
35 Union Avenue, Suite 200
Memphis, TN 38103

Property Address:
345 Dellway Villa
Nashville, TN 37207

Tax Parcel Id No.:
07103006000

Mail tax bills to:

Alco Dellway Partners, L.P.
35 Union Avenue, Suite 200
Memphis, TN 38103

EXHIBIT A

Legal Description
Dellway Villa Apartments

PROPERTY SITUATED AND BEING IN DAVIDSON COUNTY, TENNESSEE AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

LAND IN THE 4TH COUNCILMANIC DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, BEING LOT NO. 1 ON THE PLAN OF DELLWAY VILLA APARTMENTS (FORMERLY ROS-LA-REE APARTMENTS, LIMITED) RECORDED IN PLAT BOOK 5050, PAGE 107, REGISTER'S OFFICE FOR SAID COUNTY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING IN THE EAST RIGHT OF WAY OF DICKERSON ROAD AT A P.K. NAIL LOCATED APPROXIMATELY 406.8' SOUTH OF THE INTERSECTION OF SAID EAST RIGHT OF WAY AND THE CENTER OF DELLWAY DRIVE; THENCE LEAVING SAID RIGHT OF WAY, ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 20 FEET, A DISTANCE OF 29.45 FEET TO A P.K. NAIL; THENCE S 72° 11' 07" E, 72.19 FEET TO AN IRON PIN; THENCE ALONG A CURVE TO THE LEFT, HAVING A RADIUS OF 180 FEET, A DISTANCE OF 115.07 FEET; THENCE N 11° 50' 22" E, 113.06 FEET TO AN IRON PIN; THENCE S 78° 06' 14" E, 36.00 FEET; THENCE N 12° 07' 35" E, 46.38 FEET; THENCE S 68° 50' 43" E, 230.07 FEET TO AN IRON PIN; THENCE N 18° 13' 51" E, 214.08 FEET TO AN IRON PIN; THENCE S 72° 11' 29" E, 1151.93 FEET TO AN IRON PIN IN CONCRETE AT THE WEST LINE OF LOT 230 SHOWN ON THE PLAN OF JOYWOOD HEIGHTS, SECTION II, PLAT BOOK 1130, PAGE 32, R.O.D.C.; THENCE ALONG SAID WEST LINE OF JOYWOOD HEIGHTS, S OO° 40' 36" W, 278.88 FEET TO AN IRON PIN IN CONCRETE; THENCE CONTINUING ALONG SAID LINE S 01° 47' 42" W, 257.39 FEET TO A CONCRETE MONUMENT AT THE NORTH LINE OF THE JOHN L. GORDAN SUBDIVISION, RECORDED IN PLAT BOOK 843, PAGE 61, R.O.D.C.; THENCE ALONG SAID NORTH LINE N 72° 10' 15" W, 1540.07 FEET; THENCE LEAVING SAID LINE N 11° 50' 22" E, 95.13 FEET; THENCE ALONG A CURVE TO THE RIGHT, HAVING A RADIUS OF 230 FEET, A DISTANCE OF 118.29 FEET TO A P.K. NAIL; THENCE N 72° 11' 07" W, 85.08 FEET TO THE EAST RIGHT OF WAY OF DICKERSON ROAD; THENCE ALONG SAID RIGHT OF WAY N 11° 53' 47" E, 68.44 FEET TO THE POINT OF BEGINNING AND CONTAINING 16.47 ACRES, MORE OR LESS.

THE LEGAL DESCRIPTION HEREIN BEING TAKEN FROM A SURVEY PREPARED BY PATRICK COODE AND COMPANY, LLC DATED NOVEMBER 15, 2010.

Being the same property conveyed to Dellway Villa, a limited partnership by Deed of record in Book 5204, Page 286 in the Davidson County, Tennessee Register's Office.