This Instrument Prepared By and Return To:

Carolina M. Rashidfarokhi
Pedcor Investments, A Limited Liability Company
P. O. Box 574
Carmel, IN 46082-0574

Property Address:
Vacant

Tax Parcel ID:
0 33 00 0 296.00

Name and address of New Owner:

Pedcor Investments-2009-CXXII, L.P.
One Pedcor Square
770 3rd Avenue, S.W.
Carmel, Indiana 46032

Send Tax Bills to:

P.O. Box 574
Carmel, IN 46082-0574

BILL GARRETT, Davidson County
Trans:T20120067991 DEEDWARRSP
Recvd: 09/11/12 09:52 4 pgs
Fees:23.00 Taxes:1691.14
20120911-0082229

SPECIAL WARRANTY DEED

THIS INDENTURE made and entered into this 11th day of September 2012, by and between *Pedcor Investments, A Limited Liability Company, a Wyoming limited liability company,* party of the first part, and *Pedcor Investments-2009-CXXII, L.P., an Indiana limited partnership*, party of the second part,

WITNESSETH: That for and in consideration of Ten Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, the said party of the first part conveys and warrants and does hereby convey and warrant unto the said party of the second part the following described real estate situated and being in Davidson County, Tennessee:

That certain real property described on Exhibit "A" attached hereto and incorporated herein by reference as if set forth verbatim.

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereto belonging or in any wise appertaining unto the said party of the second part, its successors and assigns in fee simple forever.

And the said party of the first part does hereby covenant with the said party of the second part that the title and quiet possession thereto it warrants only against the lawful claims of all persons claiming by, through or under it, but not further or otherwise.

This conveyance and the Property is subject to the lien of all current, non-delinquent real estate taxes and assessments and all covenants, conditions, easements and other restrictions of record.

The word "party" as used herein shall mean "parties" 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 said party of the first part the day and year first above written.

Pedcor Investments, A Limited Liability Company

By: _____
Phillip J. Stoffregen
Executive Vice President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public of the state and county aforesaid, personally appeared Phillip J. Stoffregen, 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 Executive Vice President of Pedcor Investments, A Limited Liability Company , a Wyoming limited liability company, the within named bargainor and that he in such capacity, executed the forgoing instrument for the purpose therein contained, by signing the name of the limited liability company by himself as Executive Vice President of Pedcor Investments, A Limited Liability Company.

WITNESS my hand and seal this 5th day of September, 2012.

Kendra D. Wilburn
Notary Public

My Commission Expires:

3.20.19

STATE OF INDIANA NOTARY SEAL
KENDRA D. WILBURN
Notary Public, State of Indiana
Marion County
Commission # 624814
My Commission Expires
March 20, 2019

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 $457,064.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

PEDCOR INVESTMENTS-2009-CXXII, L.P.,
an Indiana limited partnership
By: Goodlettsville Housing Company II, LLC,
Its General Partner
By: Pedcor Investments, A Limited Liability Company, Its Manager

By: _____
Phillip J. Stoffregen,
Executive Vice President

STATE OF INDIANA)
) SS.
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Phillip J. Stoffregen, an Executive Vice President of Pedcor Investments, A Limited Liability Company, the manager of Goodlettsville Housing Company II, LLC, the general partner of Pedcor Investments-2009-CXXII, L.P., who acknowledged execution of the foregoing for and on behalf of said partnership.

Witness my hand and Notarial Seal this 6th day of September, 2012.

Kendra D. Wilburn
Notary Public – Signature

Kendra D. Wilburn
Notary Public – Printed

EXHIBIT A
Legal Description

Land in Davidson County, Tennessee, being all of that property on the Plan of Final Plat, Retreat at Dry Creek Farms, Phase Two, as shown on plat of record as Instrument No. 20070918-0111822, in the Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more particular description.

Being the same property conveyed to Pedcor Investments, A Limited Liability Company, a Wyoming limited liability company, by Special Warranty Deed from Investors Land Partners II, L.P., a Delaware limited partnership, recorded as Instrument No. 20070607-0068497, in the Register's Office for Davidson County, Tennessee.

Together with appurtenant easements as contained in that certain Cross Easement Agreement between Pedcor Investments-2006-XCIV, L.P., an Indiana limited partnership (Phase I owner) and Pedcor Investments, A Limited Liability Company (Phase 2 owner), recorded as Instrument No. 20070607-0068500, as amended by that certain First Amendment to Cross Easement Agreement, effective as of September 1, 2012, and recorded September 11, 2012, as Instrument No. 20120911-0082232 in the Register's Office for Davidson County, Tennessee.

Together with temporary non-exclusive right and easement, including rights of ingress and egress, over, upon and across the Easement area for the purpose of constructing 5-foot section of roadway to connect an internal street located on Phase I of the real estate to an internal street connection Phase II of the real estate as contained in that certain Temporary Construction Easement Agreement between United Federal Bank, f.s.b., Pedcor Residential, LLC, Village Housing Corporation and Pedcor Investments-2009-CXXII, L.P., effective as of September 11, 2012 and recorded September 11 _____, 2012, as Instrument No. 20120911-0082230 in the Register's Office for Davidson County, Tennessee.

Together with temporary non-exclusive right and easement, including rights of ingress and egress, over, upon and across the Easement Area for the purpose of laying gravel over a portion of the existing Access Easement, performing grading on an area located on the eastern portion of Investors real estate and Pedcor's real estate, and performing grading in the future right-of-way near the corner of Robert Cartwright Drive and Dry Creek Road as contained in that certain Temporary Construction Easement Agreement between Investors Land Partners II, L.P. and Pedcor Investments-2009-CXXII, L.P., effective as of September 11, 2012 and recorded September 11, 2012, as Instrument No. 20120911-0082231 in the Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Pedcor Investments-2009-CXXII, L.P., a limited partnership organized and existing under the laws of Indiana, by Deed from Pedcor Investments, A Limited Liability Company, a Wyoming limited liability company, recorded at Instrument No. _____, Register's Office for Davidson County, Tennessee