This instrument was prepared by:

Timothy M. Lupinacci
420 20th Street North
Suite 1400
Birmingham, Alabama 35203

Davidson County DEEDWARRSP
Recvd: 11/24/14 15:02 9 pgs
Fees:48.00 Taxes:33855.00
20141124-0108264

After recording return to:

Stephanie Natalino
Stewart Title Guaranty Company
10 S. Riverside Plaza; Suite 1450
Chicago, IL 60606

Address of New Owners as follows:	**Send Tax Bills to:**	**Map/Parcel Numbers:**
Lee Apartments, LLC c/o QR Capital 6445 Powers Ferry Road Suite 350 Atlanta, Georgia 30339	Lee Apartments, LLC c/o QR Capital 6445 Powers Ferry Road Suite 350 Atlanta, Georgia 30339	09215018000

STATE OF TENNESSEE
COUNTY OF DAVIDSON

SPECIAL WARRANTY DEED

The actual consideration of this transfer is $9,150,000.00.

LEE APARTMENTS, LLC, a Delaware limited liability company

By: _____
Name: DANIEL J. MALINO
Title: VICE PRESIDENT

Sworn to and subscribed before me, this 17TH day of November, 2014.

_____
Notary Public

My commission expires: 11/22/15

DANIEL TODD CHANDLER NOTARY PUBLIC DEKALB COUNTY GEORGIA EXPIRES NOV. 22, 2015

B LAW 1226822 v1
2928786-000001 06/13/2014
6970392v3

SPECIAL WARRANTY DEED

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

KNOW ALL BY THESE PRESENTS:

THAT **LEE TN, LLC**, a Tennessee limited liability company ("**Grantor**"), for and in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration paid to Grantor by **LEE APARTMENTS, LLC**, a Delaware limited liability company ("**Grantee**"), the receipt and sufficiency whereof are hereby acknowledged, has GRANTED, SOLD AND CONVEYED, and by these presents does hereby GRANT, SELL AND CONVEY unto Grantee, all of that certain real property situated in the City of Nashville, Davidson County, Tennessee, more particularly described in Exhibit A attached hereto and incorporated herein by reference, together with all buildings, improvements and fixtures located thereon, and all rights, ways, privileges and appurtenances pertaining thereto (collectively, the "**Property**").

SUBJECT, HOWEVER, to each of the matters set forth in Exhibit B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD, the Property, together with all and singular the rights and appurtenances thereto in anywise belonging subject to the aforesaid encumbrances, unto Grantee, Grantee's heirs, successors and assigns, forever; and Grantor does hereby bind Grantor and Grantor's successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject to the aforesaid encumbrances, unto Grantee, Grantee's heirs, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise.

THIS CONVEYANCE is further made subject to Grantee's acknowledgment and agreement upon acceptance of this Deed that Grantee is solely responsible for determining the suitability of the Property for its purposes and that Grantee is not relying on any representation or the silence of Grantor with respect to the purchase except as otherwise expressly provided to the contrary in the agreement of purchase and sale applicable to this conveyance (the "Purchase Contract"). Grantee has relied solely on the covenants, representations and warranties of Grantor in the Purchase Contract and on its investigation and analysis of the Property for all purposes. GRANTEE ACKNOWLEDGES AND AGREES THAT ALL WARRANTIES, EXPRESS OR IMPLIED, EXCEPT THOSE WARRANTIES OF TITLE SET FORTH IN THE PURCHASE CONTRACT AND THIS DEED CONVEYING THE PROPERTY, ARE WAIVED AND DISCLAIMED AND GRANTEE OTHERWISE BUYS AND ACCEPTS THE PROPERTY AS IS, WHERE IS, AND WITH ALL FAULTS. GRANTEE ACKNOWLEDGES AND AGREES THAT, EXCEPT AS OTHERWISE EXPRESSLY PROVIDED IN THE PURCHASE CONTRACT, GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES,

COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, PAST, PRESENT OR FUTURE, OF, AS TO, CONCERNING OR WITH RESPECT TO (I) THE VALUE OF THE PROPERTY; (II) THE INCOME TO BE DERIVED FROM THE PROPERTY; (III) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH GRANTEE MAY CONDUCT THEREON, INCLUDING THE POSSIBILITIES FOR FUTURE DEVELOPMENT OF THE PROPERTY; (IV) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY; (V) THE MANNER, QUALITY, STATE OF REPAIR OR LACK OF REPAIR OF THE PROPERTY; (VI) THE NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL, GEOLOGY AND ENVIRONMENTAL CONDITION; (VII) THE COMPLIANCE OF OR BY THE PROPERTY OR ITS OPERATION WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, INCLUDING BUT NOT LIMITED TO, TITLE III OF THE AMERICANS WITH DISABILITIES ACT OF 1990; (VIII) THE MANNER OR QUALITY OF THE CONSTRUCTION OR MATERIALS, IF ANY, INCORPORATED INTO THE PROPERTY; (IX) COMPLIANCE WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATION, ORDERS OR REQUIREMENTS, INCLUDING BUT NOT LIMITED TO, THE FEDERAL WATER POLLUTION CONTROL ACT, THE FEDERAL RESOURCE CONSERVATION AND RECOVERY ACT, THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, THE RESOURCE CONSERVATION AND RECOVERY ACT OF 1976, THE CLEAN WATER ACT, THE SAFE DRINKING WATER ACT, THE HAZARDOUS MATERIALS TRANSPORTATION ACT, THE TOXIC SUBSTANCE CONTROL ACT, AND REGULATIONS PROMULGATED UNDER ANY OF THE FOREGOING; (X) THE PRESENCE OR ABSENCE OF HAZARDOUS SUBSTANCES, MATERIALS OR WASTES, POLLUTANTS OR CONTAMINANTS, MOLD, OR OTHER CONDITIONS AFFECTING HEALTH AT, ON, UNDER, OR ADJACENT TO THE PROPERTY; (XI) THE CONTENT, COMPLETENESS OR ACCURACY OF THE DUE DILIGENCE ITEMS OR TITLE COMMITMENT; (XII) THE CONFORMITY OF THE IMPROVEMENTS TO ANY PLANS OR SPECIFICATIONS FOR THE PROPERTY, INCLUDING ANY PLANS AND SPECIFICATIONS THAT MAY HAVE BEEN OR MAY BE PROVIDED TO GRANTEE; (XIII) THE CONFORMITY OF THE PROPERTY TO PAST, CURRENT OR FUTURE APPLICABLE ZONING OR BUILDING REQUIREMENTS; (XIV) DEFICIENCY OF ANY UNDERSHORING; (XV) DEFICIENCY OF ANY DRAINAGE; (XVI) THE EXISTENCE OF VESTED LAND USE, ZONING OR BUILDING ENTITLEMENTS AFFECTING THE PROPERTY; (XVII) THE FACT THAT ALL OR A PORTION OF THE PROPERTY MAY BE LOCATED ON OR NEAR AN EARTHQUAKE FAULT LINE; FLOOD ZONE OR OTHER NATURAL HAZARD; (XVIII) THE EXISTENCE OF ANY VIEW FROM THE PROPERTY OR THAT ANY EXISTING VIEW WILL NOT BE OBSTRUCTED IN THE FUTURE; (XIX) SERVICE OF THE PROPERTY BY WATER, POWER AND/OR ANY OTHER UTILITY; OR (XX) WITH RESPECT TO ANY OTHER MATTER.

By acceptance of this Special Warranty Deed, the Grantee agrees to and accepts all of the foregoing matters. Ad valorem taxes for the year of this Special Warranty Deed have been prorated; accordingly, by its acceptance of this Special Warranty Deed, Grantee assumes responsibility to pay all ad valorem taxes on the Property for such year and all subsequent years.

Grantee's Mailing Address:

Lee Apartments, LLC
c/o QR Capital
6445 Powers Ferry Road
Suite 350
Atlanta, Georgia 30339

[Signature on Next Page]

EXECUTED this 20th day of Nov., 2014.

GRANTOR:

LEE TN, LLC,
a Tennessee limited liability company

By: _____
Name: John J. Taggart
Title: ~~Vice President~~

STATE OF Florida
COUNTY OF Palm Beach

Before me the undersigned Notary Public within and for the State and County aforesaid, personally appeared John J. Taggert, with whom I am personally acquainted (or who proved to me upon the basis of satisfactory evidence) and who upon oath, acknowledged himself/herself to be the Vice-President of LEE TN, LLC, a Tennessee limited liability company, the within grantor, a limited liability company, and that he/she in such capacity being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself/herself in such capacity.

WITNESS my hand and seal at office, this 17th day of Nov, 2014.

_____
Notary Public Gladys M Prieto
My Commission Expires: 10/16/2017

Notary Public State of Florida
Gladys M Prieto
My Commission FF 063551
Expires 10/16/2017

STATE OF Florida
COUNTY OF Palm Beach

The actual consideration or value, whichever is greater, for this transfer is $9,150,000.00

AFFIANT:

LEE TN, LLC,
a Tennessee limited liability company

By: _____
Name: John J. Taggart
Its: Vice President

Subscribed and sworn to before me, this the 17th day of Nov, 2014.

_____
NOTARY PUBLIC Gladys M Prieto
My Commission Expires: 10/16/2017

Grantee's Mailing Address:

Lee Apartments, LLC
c/o QR Capital
6445 Powers Ferry Road
Suite 350
Atlanta, Georgia 30339

Notary Public State of Florida
Gladys M Prieto
My Commission FF 063551
Expires 10/16/2017

EXHIBIT "A"

LEGAL DESCRIPTION
(Lee)

BEING A PARCEL OF LAND IN THE TWENTY-FIRST COUNCILMANIC DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE, LOCATED ON THE NORTHERLY MARGIN OF HAYES STREET BEING LOTS 13, 14, 15, 16 AND 17 AS SHOWN ON THE PLAT OF A.A. MELUERS SUBDIVISION OF RECORD IN PLAT BOOK 57, PAGE 127, R.O.D.C. AND A PORTION OF LOT 156 AS SHOWN ON THE PLAN OF BOYD HOME TRACT OF RECORD IN PLAT BOOK 21, PAGE 39, R.O.D.C. AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A HOLE IN THE SIDEWALK IN THE NORTHERLY MARGIN OF HAYES STREET; SAID HOLE BEING 150.0 FEET, MORE OR LESS, WEST ALONG SAID MARGIN FROM THE WESTERLY MARGIN OF TWENTY-FIRST AVENUE NORTH; THENCE WITH THE NORTHERLY MARGIN OF HAYES STREET, SOUTH 59 DEGREES 00 MINUTES 47 SECONDS WEST, 300.00 FEET TO A CHISELED "X" IN THE SIDEWALK; THENCE, LEAVING SAID MARGIN, WITH THE EASTERLY LINE OF LOT NO. 12 IN THE NAME OF THE IRA ALFRED GADD TRUST OF RECORD IN DEED BOOK 11104, PAGE 594, R.O.D.C. NORTH 30 DEGREES 51 MINUTES 26 SECONDS WEST, 124.33 FEET TO A POINT IN THE SOUTHERLY MARGIN OF ALLEY NO. 379; THENCE, WITH SAID ALLEY, NORTH 46 DEGREES 19 MINUTES 11 SECONDS EAST, 256.29 FEET TO A P.K. NAIL; THENCE, CONTINUING WITH SAID ALLEY, NORTH 58 DEGREES 54 MINUTES 58 SECONDS, EAST, 49.93 FEET TO A RAILROAD SPIKE; THENCE LEAVING SAID ALLEY WITH THE WEST LINE OF 21ST PLAZA PARTNERS OF RECORD IN DEED BOOK 7474, PAGE 716, R.O.D.C, SOUTH 30 DEGREES 54 MINUTES 39 SECONDS EAST, 180.73 FEET TO THE POINT OF BEGINNING, CONTAINING 47,144 SQUARE FEET OR 1.08 ACRES, MORE OR LESS.

Being the same property that was conveyed to LEE TN, LLC by Special Warranty Deed from Lee Apartments Tennessee, LLC, dated July 29, 2013, recorded July 30, 2013 as Instrument No. 20130730-0079363, records of the Register of Deeds for Davidson County, State of Tennessee.

EXHIBIT "B"

PERMITTED ENCUMBRANCES

1. Davidson County taxes for the year 2014 and subsequent years, a lien not yet ascertainable, due or payable.
2. Minerals of whatsoever kind, subsurface and surface substances, including but not limited to coal, lignite, oil, gas, uranium, clay, rock, sand and gravel in, on, under and that may be produced from the land, together with all right, privileges, and immunities relating thereto, whether or not appearing in the public records.
3. All matters shown on the survey by R. Scot Cherry, TN RLS#1512, Cherry Land Surveying, Inc., dated September 18, 2014, as last revised.
4. Rights of residential tenants, as tenants only, under unrecorded residential leases.

CERTIFICATE OF AUTHENTICITY

I, Christopher R. Jackson, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Attorney or Custodian

Stewart Title Company

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Personally appeared before me, Jill L. Swicegood, a notary public in and for the aforesaid county and state, the within named Christopher R. Jackson, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.



Jill L Swicegood
Notary Public

My Commission Expires: Sept. 10, 2018