

BK 0373 PG 0272

STATE MS.-DESOTO CO.
FILED

MAY 23 10 50 AM '00 ⁰⁹²

Prepared by and Return to
Bridgforth & Buntin
P. O. Box 241
Southaven, MS 38671
601393-4450

WARRANTY DEED

BK 373 PG 272
W.E. DAVIS JR. CLK.

CHURCH ROAD APARTMENTS, L.L.C.

GRANTOR(S)

TO

THE REALTY ASSOCIATES FUND IV, L.P.

GRANTEE(S)

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable considerations, the receipt of all of which is hereby acknowledged, CHURCH ROAD APARTMENTS, L.L.C., a Tennessee Limited Liability Company, does hereby sell, convey and warrant unto THE REALTY ASSOCIATES FUND IV, L.P., a Delaware Limited Partnership, the land lying and being situated in the City of Southaven, DeSoto County, Mississippi, more particularly described as follows, to-wit:

Lots 1 and 2, Cedar Point Subdivision, as recorded in Plat Book 53, Page 43, and Plat Book 59, Page 12 in the Chancery Court Clerk's Office in DeSoto County, Mississippi, also being part of the Ross Pointe P.U.D. said property being in the Southwest Quarter of Section 1 and the Southeast Quarter of Section 2, Township 2, South, Range 8 West, in Southaven, DeSoto County, Mississippi, and being more particularly described as follows:

Beginning at a point in the east line of W. E. Ross Parkway (68' R.O.W.), said point being 200.00 feet north of north line of Church Road (106' R.O.W.) thence North 00°00'41" East, along said east line, a distance of 55.41 feet to a point of curvature; thence around a curve to the right through a central angle of 04°38'11" an arc distance of 70.08 feet, a radius of 866.00 feet and a chord bearing of North 02°19'46" East with a distance of 70.06 feet to a point of tangency; thence North 04°38'52" East, a distance of 155.94 feet to a point of curvature; thence around a curve to the right through a central angle of 07°30'25" an arc distance of 47.95 feet, a radius of 366.00 feet and a chord bearing of North 08°24'04" East with a distance of 47.92 feet to a point of tangency; thence North 12°09'17" East, a distance of 167.52 feet to a point of curvature; thence around a curve to the left through a central angle of 07°00'34" an arc distance of 53.09 feet, a radius of 434.00 feet and a chord bearing of North 08°39'00" East with a distance of 53.06 feet to a point of tangency; thence North 05°08'43" East, a distance of 32.74 feet to a point of curvature; thence around a curve to the left through a central angle of 04°18'10" an arc distance of 155.30 feet, a radius of 2068.00 feet and a chord bearing of North 02°59'38" East with a distance of 155.26 feet to a point of tangency; thence North 00°50'33" East along the east line of W. E. Ross Parkway and an extension thereof, a distance of 1028.62 feet to a point; thence South 89°09'27" East, a distance of 580.51 feet to a point in the east line of the Ross Family property; thence South 00°00'19" East, along the east line of the Ross Family property, a distance of 1949.21 feet to a point in the north line of Church Road; thence South 89°45'09" West along the north line of Church Road, a distance of 221.60 feet to a point; thence North 00°14'51" West, a distance of 200.00 feet to a point; thence South 89°45'09" West, a distance of 450.09 feet to the Point of Beginning.

Containing an area of 1,112,301 square feet or 25.53 acres, more or less.

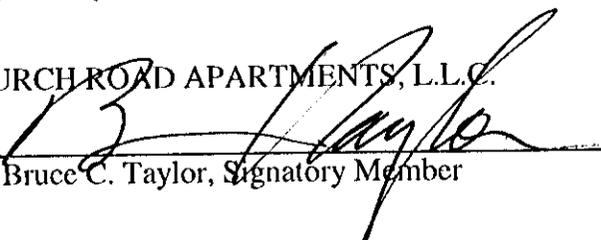
The warranty in this deed is subject to subdivision and zoning regulations in effect in the City of Southaven, DeSoto County, Mississippi, and further subject to exceptions shown on addendum attached hereto as Exhibit "A".

Taxes for the year 2000 are to be prorated between the parties and possession is given with delivery of this Deed.

WITNESS my signature this the 9th day of May, 2000

CHURCH ROAD APARTMENTS, L.L.C.

BY:

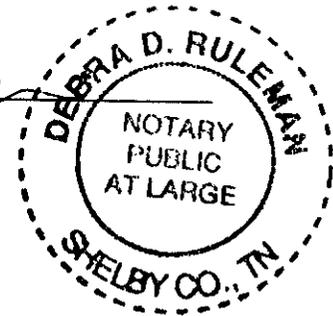

Bruce C. Taylor, Signatory Member

STATE OF TENNESSEE

COUNTY OF SHELBY

PERSONALLY appeared before me, the undersigned authority in and for the said County and State, on this the 9th day of May, 2000, within my jurisdiction, the within named Bruce C. Taylor, who acknowledged that is Signatory Member of Church Road Apartments, L.L.C., a Tennessee Limited Liability Company and that for and on behalf of the said limited liability company, and as its act and deed executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Debra D. Ruleman
Notary Public



My Commission Expires:

9-22-03

GRANTOR(S) ADDRESS:

Church Road Apartments, L.L.C.
7960 Wolf River Boulevard
Germantown, TN 38138
(901) 754-2211

GRANTEE(S) ADDRESS:

The Realty Associates Fund IV, L.P.
28 State Street
Boston, Massachusetts 02109
(617) 476-2700

Indexing Instructions: Southwest Quarter of Section 1 and the Southeast Quarter of Section 2, Township 2 South, Range 8 West, in Southaven, DeSoto County, Mississippi.

EXHIBIT "A"

1. Any discrepancies or conflicts in boundary lines, any shortages in area, or any encroachment or overlapping of improvements.
2. Any facts, rights, interest or claims which are not shown by the public record but which could be ascertained by an accurate survey of the land or by making inquiry of persons in possession thereof.
3. Easements, liens or encumbrances or claims thereof, which are not shown by the public record.
4. Any lien, or right to lien for services, labor or material imposed by law and not shown by the public record.
5. Any disputes as to the boundaries caused by a change in the location of any water body with or adjacent to the land prior to Date of Policy, and any adverse claim to all or part of the land that is at Date of Policy or was previously under water.
6. Any minerals or mineral rights leased, granted or retained by current or prior owners.
7. City of Southaven taxes for 2000 and DeSoto County of taxes for 2000 and thereafter, Parcels 2081-0100.0-0005.01 and 0005.02, not yet due and payable until January 1, 2001.
8. Subdivision restrictions, building lines and easements of record in Plat Book 53, Pages 43 + 44 and Plat Book 59, Pages 12 + 13, as modified by Joinder correcting Owner's Certificate recorded November 26, 1997 at 11:16 A.M. in Book 325, Page 440, in the Chancery Clerk's Office, DeSoto County, Mississippi, and which contain no reversionary clause but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status, or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604 (c).
9. 20' Sanitary Sewer Easement granted to Horn Lake Interceptor Sewer District by instrument recorded in Deed Book 267, Page 747 in the office of the Chancery Clerk of DeSoto County, Mississippi.
10. 10' Right of Way granted to Horn Lake Water Association by instrument recorded in Book 180, Page 585, in the office of the Chancery Clerk of DeSoto County, Mississippi.
11. 40' Right of way granted to Mississippi Power & Light Company by Right of Way Instrument recorded in Book 70, Page 436, in the office of the Chancery Clerk of DeSoto County, Mississippi.
12. 30' Right of Way granted to Mississippi Power & Light Company by Right of Way Instrument recorded in Book 298, Page 406, in the office of the Chancery Clerk of DeSoto County, Mississippi.
13. 10' Right of Way granted to Mississippi Valley Gas by Right of Way Instrument recorded in Book 308, Page 19, in the office of the Chancery Clerk of DeSoto County, Mississippi.
14. Easement & Access to Time Warner Communications-Mid South Division by Communications System Easement and Access Agreement recorded in Book 309, Page 198, in the office of the Chancery Clerk of DeSoto County, Mississippi.
15. Easement to BellSouth Telecommunications, Inc. by Instrument recorded in Book 329, Page 52, in the office of the Chancery Clerk of DeSoto County, Mississippi.
16. 10' Right of Way granted to Entergy Mississippi, Inc. by Right of Way Instrument recorded in Book 329, page 514, in the office of the Chancery Clerk of DeSoto County, Mississippi.