

INDEXING INSTRUCTIONS:  
Lots 1 and 2 Cedar Point Subdivision,  
as recorded in Plat Book 53, Page 43,  
and Plat Book 59, Page 12, also  
being part of Ross Pointe P.U.D.,

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

**PREPARED BY AND AFTER  
RECORDING RETURN TO:**

Blank Rome LLP  
Chrysler Building  
405 Lexington Avenue  
New York, New York 10174-0208  
Attention: Martin Luskin  
212-885-5311

**SPECIAL WARRANTY DEED**

This **SPECIAL WARRANTY DEED** is made and entered into this day by **THE REALTY ASSOCIATES FUND IV, L.P.**, a Delaware limited partnership ("**Grantor**"), to **G&I IV CHURCH LAKE LLC**, a Delaware limited liability company ("**Grantee**").

**WITNESSETH:**

THAT FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars (\$10.00), cash in hand paid by Grantee to Grantor, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, Grantor does hereby convey and warrant, except as hereinafter set forth, unto the Grantee against every person claiming the property herein after described, or any part thereof, by, through or under Grantor, but not otherwise, the following described property, together with the improvements, hereditaments and appurtenances thereunto belonging, located in the County of DESOTO, State of MISSISSIPPI, and more particularly described as follows, to-wit:

**PLEASE SEE ATTACHED EXHIBIT A**

TO HAVE AND TO HOLD unto the Grantee, it successors and assigns as they may appear, in fee simple forever. and free from all liens and encumbrances except for the following exceptions:

- 1) Taxes and assessments for calendar year 2005 and subsequent years, which are not yet due and payable.
- 2) The matters set forth on Exhibit B attached hereto and made a part hereof for all purposes (collectively, the "**Permitted Encumbrances**").

Taxes for the year 2005 are to be prorated between the parties and possession is given with delivery of this Deed.

[SIGNATURE PAGE FOLLOWS]

IN TESTIMONY WHEREOF, witness the signature of Grantor as of this the 26<sup>th</sup>  
day of October 2005.

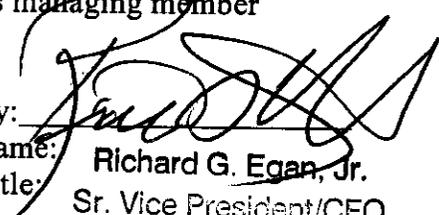
**GRANTOR:**

THE REALTY ASSOCIATES FUND IV, L.P.,  
a Delaware limited partnership

By: Realty Associates Fund IV LLC,  
its general partner

By: Realty Associates Advisors LLC,  
its manager

By: Realty Associates  
Advisors Trust,  
its managing member

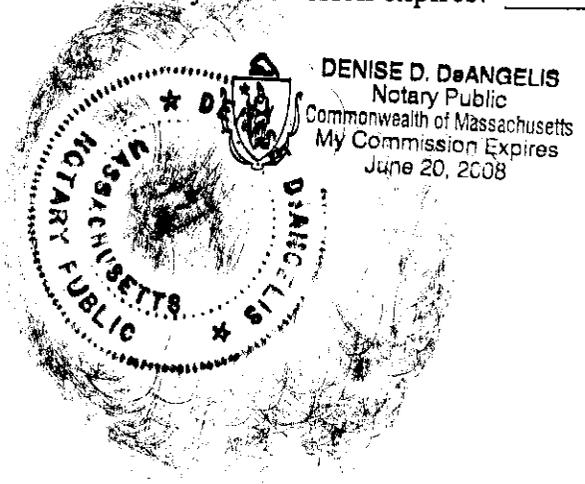
By:   
Name: Richard G. Egan, Jr.  
Title: Sr. Vice President/CFO

COMMONWEALTH OF MASSACHUSETTS §  
COUNTY OF SUFFOLK §  
§

Personally appeared before me, the undersigned authority in and for the said county and state, on this 26<sup>th</sup> day of October, 2005, within my jurisdiction, the within named Richard J. Egan, Jr. who acknowledged to me that he is Senior Vice President of Realty Associates Advisors Trust, managing member of Realty Associates Advisors LLC, manager of Realty Associates Fund IV LLC, general partner of The Realty Associates Fund IV, L.P., and that for and on behalf of the said entities, and as the act and deed of said entities, he executed the above and foregoing instrument, after first having been duly authorized by said entities so to do.

Denise D. Angelis  
Notary Public for the Commonwealth of Massachusetts

My commission expires: \_\_\_\_\_



**ADDRESS OF GRANTEE:**

G&IV Church Lake LLC  
c/o DRA Advisors LLC  
220 East 42<sup>nd</sup> Street, 27<sup>th</sup> Floor  
New York, New York 10017  
Attn: Adam Breen  
Phone: 212/973-3840

**ADDRESS OF GRANTOR:**

The Realty Associates Fund IV, L.P.  
c/o TA Associates Realty  
28 State Street, 10th Floor  
Boston, Massachusetts 02109  
Attn: Asset Manager – Apartments/Mississippi  
Phone: 617/476-2700

EXHIBIT A

## Legal Description

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

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

EXHIBIT B

## Permitted Encumbrances

1. Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including, but not limited to, oil, gas, sand and gravel in, on, and under subject property.
2. Subdivision restrictions, building lines and easements of record in Plat Book 53, Pages 43 and 44, and Plat Book 59, Pages 12 and 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.
3. 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.
4. 10' Right of Way granted to Horn Lake Water Association, Inc., by instrument recorded in Book 180, Page 585, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
5. 40' Right of Way granted to Mississippi Power and Light Company by Right of Way Instrument recorded in Book 70, Page 436, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
6. 30' Right of Way granted to Mississippi Power and Light Company by Right of Way Instrument recorded in Book 298, Page 406, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
7. 10' Right of Way granted to Mississippi Valley Gas Company by Right of Way Instrument recorded in Book 308, Page 19, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
8. 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.
9. Easement to BellSouth Telecommunications, Inc., by Instrument recoded in Book 329, Page 52, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
10. 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.
11. Rights of tenants, as tenants only, under unrecorded leases.

12. 10' Right-of-Way granted to Entergy Mississippi, Inc. by Right of Way Instrument recorded in Book 372, Page 718 and in Book 375, Page 338, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
13. 10' Right-of-Way granted to Entergy Mississippi, Inc. by Right of Way Instrument recorded in Book 372, Page 720 and in Book 375, Page 340, in the Office of the Chancery Clerk of DeSoto County, Mississippi.
14. All matters shown on the survey of the Property dated July 7, 2005 prepared by Robert W. Estes of Parker, Estes & Associates, Inc.