

Prepared by and return to:
Roger W. Williams
WATKINS & EAGER PLLC
P.O. Box 650
Jackson, MS 39205
601-965-1900

Indexing Instructions:
SW1/4 of S27, T1S, R6W,
and part of Seminary 1-Lot Subdivision,
Plat Book 59 at Page 17,
DeSoto County, Mississippi

WARRANTY DEED AND RESERVATION OF EASEMENT

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, HERITAGE ACQUISITION COMPANY LLC, a Mississippi limited liability company, Grantor, does hereby sell, convey and warrant unto VINEYARD APARTMENTS I LLC, a Mississippi limited liability company, Grantee, the following described real estate, situated in DeSoto County, Mississippi, and being more particularly described as follows:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE FOR ALL PURPOSES (the "Subject Property")

IT IS AGREED AND UNDERSTOOD that the taxes for the current year have been prorated as of this date on an estimated basis and when said taxes are actually determined, if the proration is incorrect, then Grantor agrees to pay to Grantee or its assigns any deficit on an actual proration. Likewise, Grantee agrees to pay to Grantor any overpayment on an actual proration.

For the same consideration set forth hereinabove, Heritage Acquisition Company LLC, a Mississippi limited liability company, does hereby except from this conveyance and reserve unto itself a non-exclusive perpetual easement for purposes of ingress and egress and construction of

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maintenance of utilities over, across and through a parcel of land and real property lying and being situated in DeSoto County, Mississippi and being more particularly described as follows:

SEE EXHIBIT B ATTACHED HERETO AND MADE
A PART HEREOF BY REFERENCE FOR ALL PURPOSES (the "Easement").

The Easement is for the benefit of and appurtenant to certain real property of the Grantor located North of and immediately adjacent to the Subject Property. The Easement shall run with the land as a benefit to the property of the Grantor and a burden to the Subject Property.

This conveyance and the warranty herein contained is made subject to the following exceptions:

1. Ad valorem taxes for current and future years;
2. Any and all prior oil, gas and other mineral severances, reservations and conveyances of record;
3. Any and all protective covenants, building restrictions, rights of way or easements applicable to the above described property.

(Signature Page Follows)

IN WITNESS WHEREOF, the undersigned has caused this deed to be executed by its duly authorized representative on this 21 day of November, 2006.

HERITAGE ACQUISITION COMPANY, LLC
a Mississippi limited liability company

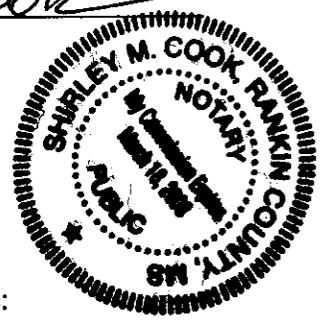
By: *James P. Carney, Jr.*
James P. Carney, Jr., Member

STATE OF MISSISSIPPI
COUNTY OF Hinds

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 21 day of November, 2006, within my jurisdiction, personally appeared before me the within named James P. Carney, Jr., who being by me first duly sworn, declared that he is a Member of Heritage Acquisition Company LLC, a Mississippi limited liability company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the foregoing instrument, after first having been duly authorized by said limited liability company so to do.

Shirley M. Cook
Notary Public

My Commission Expires: March 18, 2008



Address & Phone of Grantor:
7570 Old Canton Road, Suite 100
Madison, MS 39110
Telephone: 601-605-1015

Address & Phone of Grantee:
7570 Old Canton Road, Suite 100
Madison, MS 39110
Telephone: 601-605-1015

**EXHIBIT A
SUBJECT PROPERTY**

PARCEL 1

Legal description of 25.45, more or less, acres of land being located in part of the Northeast quarter and part of the Southeast Quarter and part of the Southwest Quarter of the Southwest Quarter of Section 27, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi.

Commencing at the Southeast corner of the Southwest Quarter of Section 27, Township 1 South, Range 6 West; thence North 1703.3 feet to a point; thence West 132.98 feet to a iron pin (found) said pin being the Point of Beginning; thence South 04 degrees 27 minutes 54 seconds East 116.54 feet to a iron pin (found); thence South 85 degrees 32 minutes 09 seconds West 329.84 feet to a iron pin (found); thence South 04 degrees 29 minutes 07 seconds East 259.69 feet to a iron pin (found); thence South 04 degrees 31 minutes 08 seconds East 200.25 feet to a iron pin (found); thence South 04 degrees 30 minutes 00 seconds East 351.54 feet to a iron pin (found); thence South 05 degrees 03 minutes 43 seconds East 493.52 feet to a iron pin (found); thence South 82 degrees 32 minutes 33 seconds West 162.93 feet to a iron pin (found); thence South 05 degrees 20 minutes 19 seconds West 100.71 feet to a iron pin (found); thence North 85 degrees 58 minutes 57 seconds East passing through a iron pin (set) 5 feet West 82.37 feet to a point; thence South 07 degrees 17 minutes 27 seconds East passing through a iron pin (set) 5 feet South 147.96 feet to a iron pin (found); thence South 85 degrees 40 minutes 01 seconds West 120.54 feet to a chisel mark (found); thence North 18 degrees 26 minutes 34 seconds West 151.26 feet to a point; thence North 05 degrees 56 minutes 24 seconds East 167.53 feet to a chisel mark (found); thence North 88 degrees 07 minutes 36 seconds West 209.71 feet to a iron pin (found); thence North 28 degrees 13 minutes 55 seconds West 216.78 feet to a iron pin (found); thence North 36 degrees 57 minutes 27 seconds West 192.17 feet to a iron pin (found); thence North 47 degrees 59 minutes 11 seconds West 118.55 feet to a iron pin (found); thence North 51 degrees 02 minutes 05 seconds West 71.57 feet to a iron pin (found); thence North 54 degrees 47 minutes 55 seconds West 120.02 feet to a iron pin (found); thence North 51 degrees 00 minutes 57 seconds West 215.17 feet to a iron pin (found); thence South 29 degrees 59 minutes 29 seconds West 4.04 feet to a iron pin (found); thence North 51 degrees 19 minutes 34 seconds West 105.51 feet to a iron pin (found); thence North 63 degrees 12 minutes 24 seconds West 87.32 feet to a chisel mark (set); thence North 24 degrees 56 minutes 16 seconds East 164.14 feet to a iron pin (set); thence North 89 degrees 33 minutes 18 seconds East 197.99 feet to a iron pin (set); thence North 39 degrees 51 minutes 06 seconds East 338.30 feet to a iron pin (set); thence North 04 degrees 43 minutes 03 seconds West 60.86 feet to a iron pin (set); thence North 85 degrees 31 minutes 19 seconds East 217.37 feet to a iron pin (set); thence North 00 degrees 44 minutes 39 seconds West 145.37 feet to a iron pin (set); thence North 87 degrees 33 minutes 43 seconds East 387.57 feet to a sewer manhole; thence South 85 degrees 28 minutes 11 seconds East passing through a iron pin (found) 2 feet West 352.42 feet to the Point of Beginning containing 25.45, more or less, acres of land.

Parcel 2

Legal description of 0.98, more or less, acres of land being located in the Southwest Quarter of the Southwest Quarter of Section 27, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi.

Begin at a point said point being South 54 degrees 14 minutes 53 seconds East 100.51 feet from a Northwest corner of the Seminary 1-Lot Subdivision (Plat Book 59, Page 17); thence South 38 degrees 26 minutes 21 seconds West 410.42 feet to a point; thence South 60 degrees 44 minutes 22 seconds East 105 feet to a iron pin (found); thence North 38 degrees 24 minutes 49 seconds East 415.00 feet to a iron pin (found); thence North 63 degrees 12 minutes 24 seconds West 105.64 feet to the Point of Beginning containing 0.98 more or less, acres of land.

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**EXHIBIT B
EASEMENT****Parcel 1**

Legal description of 0.98, more or less, acres of land being located in the Southwest Quarter of the Southwest Quarter of Section 27, Township 1 South, Range 6 West, Olive Branch, DeSoto County, Mississippi.

Begin at a point said point being South 54 degrees 14 minutes 53 seconds East 100.51 feet from a Northwest corner of the Seminary 1-Lot Subdivision (Plat Book 59, Page 17); thence South 38 degrees 26 minutes 21 seconds West 410.42 feet to a point; thence South 60 degrees 44 minutes 22 seconds East 105 feet to a iron pin (found); thence North 38 degrees 24 minutes 49 seconds East 415.00 feet to a iron pin (found); thence North 63 degrees 12 minutes 24 seconds West 105.64 feet to the Point of Beginning containing 0.98 more or less, acres of land.

Parcel 2

Commence at the Southeast corner of the Southwest Quarter of Section 27, Township 1 South, Range 6 West, City of Olive Branch, DeSoto County, Mississippi and run thence West for 1565.79 feet; thence run North for 1079.94 feet to the Point of Beginning.

From said Point of Beginning, run thence S63° 12' 24"E for 87.32 feet; thence run N38° 24' 49"E for 73.87 feet; thence run N04° 42' 41"W for 131.10 feet; thence run S89° 33' 18"W for 43.87 feet; thence run S24° 56' 16"W for 164.14 feet back to the Point of Beginning containing 14,602 square feet or 0.34 acres, more or less.