

Prepared by and return to:
M. Binford Williams, Jr.
WATKINS & EAGER PLLC
400 East Capitol Street
Jackson, MS 39201
601-965-1900

Indexing Instructions:
SW1/4 of S27, T1S, R6W,
DeSoto County, Mississippi

WARRANTY DEED

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 II 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 INCORPORATED BY REFERENCE

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.

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

1. General and special taxes for the current year and subsequent years, which are not yet due and payable.

Watkins Eager

2. 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.
3. Set backs, utility lines and other evidence of utilities, fences and other matters shown on survey of Mendrop-Wages, job number C-176-02-06, dated September 26, 2007.
4. Building lines, easements and other matters as shown on the plat of Seminary 1-Lot Subdivision recorded in Plat Book 59 at Page 17.
5. Terms and conditions of that certain Right of Way instrument in favor of Mississippi Power and Light Company dated August 24, 1944 and recorded in Book 33 at Page 19.
6. Terms and conditions of that certain Easement Contract in favor of the Town of Olive Branch dated September 7, 1966 and recorded in Book 60 at Page 447.
7. Terms and conditions of that certain Right of Way Easement in favor of the Town of Olive Branch, Mississippi dated January 20, 1973 and recorded in Book 100 at Page 557.
8. Terms and conditions of that certain Time Warner Communication System Easement and Access Agreement by and between Time Warner Communications-Mid-South Division, a division of Time Warner Cable, a division of Time Warner Entertainment Company, L.P., and Mid-America Student Housing, Inc., dated May 13, 1998 and recorded in Book 340 at Page 294.
9. Rights of other parties in that certain easement recorded in Book 545 at Page 684.
10. Transmission line easement in favor of the United States of America recorded in Book 411 at Page 536.

12. Existing sanitary sewer line as shown on the survey of Mendrop-Wages, job number C-176-02-06, dated September 26, 2007.

(The Remainder of this Page Intentionally Left Blank.

Signature Page Follows)

IN WITNESS WHEREOF, the undersigned has caused this deed to be executed by its duly authorized representative on this 27th day of September, 2007.

HERITAGE ACQUISITION COMPANY, LLC
a Mississippi limited liability company

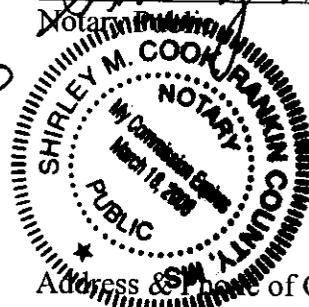
By: *James P. Carney, Jr.*
James P. Carney, Jr., Member

STATE OF MISSISSIPPI
COUNTY OF Hinds

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 27th day of September, 2007, 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

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

Tract I

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 NORTH FOR 1703.03 FEET; THENCE RUN WEST FOR 132.98 FEET TO A FOUND 1/2" REBAR AND THE POINT OF BEGINNING:

FROM SAID POINT OF BEGINNING, RUN THENCE N85°28'11"W FOR 352.42 FEET ALONG THE CENTERLINE OF AND EXISTING SANITARY SEWER LINE TO AN EXISTING MANHOLE; THENCE CONTINUE ALONG SAID SEWER CENTERLINE S87°33'43"W FOR 387.57 FEET TO A FOUND 1/2" REBAR; THENCE, LEAVING SAID SEWER LINE, RUN S00°44'39"E FOR 145.37 FEET TO A FOUND 1/2" REBAR; THENCE RUN S85°31'19"W FOR 217.37 FEET TO A FOUND 1/2" REBAR; THENCE RUN S04°43'03"E FOR 60.86 FEET TO A FOUND 1/2" REBAR; THENCE RUN S39°51'06"W FOR 338.30 FEET TO A FOUND 1/2" REBAR; THENCE RUN S89°33'18"W FOR 197.99 FEET TO A FOUND 1/2" REBAR; THENCE RUN S24°56'16"W FOR 164.14 FEET TO A FOUND 1/2" REBAR; THENCE RUN N63°12'24"W FOR 18.33 FEET TO A FOUND 1/2" REBAR; THENCE RUN N54°14'53"W FOR 100.51 FEET TO A FOUND 1/2" REBAR; THENCE RUN N32°43'46"E FOR 19.67 FEET TO A FOUND 1/2" REBAR; THENCE RUN N55°16'54"W FOR 418.72 FEET TO A FOUND 1/2" REBAR; THENCE RUN S39°28'22"W FOR 299.07 FEET TO A FOUND 1/2" REBAR LYING ON THE EASTERLY RIGHT OF WAY LINE OF MISSISSIPPI STATE HIGHWAY #302; THENCE RUN ON AND ALONG SAID RIGHT OF WAY LINE THE FOLLOWING COURSES AND DISTANCES: THENCE N14°51'52"W FOR 311.93 FEET TO A FOUND 1/2" REBAR; THENCE N41°03'01"E FOR 664.73 FEET TO A FOUND CONCRETE MONUMENT; THENCE N56°46'41"E FOR 335.28 FEET TO A FOUND CONCRETE MONUMENT; THENCE N72°57'38"E FOR 547.34 FEET TO A FOUND CONCRETE MONUMENT; THENCE N83°45'28"E FOR 837.06 FEET TO A FOUND CONCRETE MONUMENT; THENCE, LEAVING SAID RIGHT OF WAY LINE, RUN S04°58'06"E FOR 709.97 FEET BACK TO THE POINT OF BEGINNING, CONTAINING 34.27 ACRES OR 1,492,707 SQUARE FEET, MORE OR LESS, AND BEING SITUATED IN THE NORTH HALF OF THE SOUTHWEST QUARTER AND ALSO THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER, BOTH IN SECTION 27, TOWNSHIP 1 SOUTH, RANGE 6 WEST, CITY OF OLIVE BRANCH, DESOTO COUNTY, MISSISSIPPI.

Together with the following non-exclusive, perpetual easements for ingress and egress and the construction and maintenance of utilities as set forth in instrument recorded in Book 545 at Page 684.

Tract II (easement)

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.

Tract III (easement)

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 SOUTH 63° 12' 24" EAST FOR 87.32 FEET; THENCE RUN NORTH 38° 24' 49" EAST FOR 73.87 FEET; THENCE RUN NORTH 04° 42' 41" WEST FOR 131.10 FEET; THENCE RUN SOUTH 89° 33' 18" WEST FOR 43.87 FEET; THENCE RUN SOUTH 24° 56' 16" WEST FOR 164.14 FEET BACK TO THE POINT OF BEGINNING, CONTAINING 14,602 SQUARE FEET OR 0.34 FEET, MORE OR LESS.