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WHEN RECORDED MAIL TO:

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425 Market Street
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03/28/2005 03:48 PM \$16.00
Book - 9110 Pg - 4767-4770
GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: ZJM, DEPUTY - WI 4 P.

Tax ID No.: 22-17-102-008-0000

SPECIAL WARRANTY DEED

(Stillwater – Site No. 22)
(5600 South Vine Street, Murray, Utah 84107)

WALDEN “UTAH” PROPERTIES, LTD., a Delaware limited partnership, having an address of 5080 Spectrum Drive, Suite 1070 E, Addison, Texas 75001, Grantor, for the sum of TEN DOLLARS (\$10.00) AND OTHER GOOD AND VALUABLE CONSIDERATION, hereby CONVEYS, WARRANTS AND ASSIGNS, against all claiming by through or under it, to STILLWATER APARTMENTS INVESTORS, LLC, a Delaware limited liability company, whose business address is 5080 Spectrum Drive, Suite 1070 E, Addison, Texas 75001, Grantee, the following land and all the improvements thereon, located at approximately 5600 South Vine Street, Murray, Utah 84107 in Salt Lake County, State of Utah, more particularly described in Exhibit “A” attached hereto (the “Property”).

This deed and conveyance includes all water rights appurtenant to the Property.

This deed and the conveyance hereby made are subject to the following:

1. Taxes and assessments for the year 2005 which are now a lien but not yet due;
and
2. All restrictive covenants, conditions, restrictions, easements, leases and rights of way of record.

Executed by Grantor this _____ day of March, 2005.

GRANTOR: WALDEN "UTAH" PROPERTIES, LTD.,
a Delaware limited partnership

By: TIO Milestone Subsidiary GP LLC,
a Delaware limited liability company,
its sole general partner

By: TIO Milestone Parent GP LLC,
a Delaware limited liability company,
its manager

By: 
Name: **Ron J. Hoyl**
Title: **Assistant Secretary**

EXHIBIT "A"

(Description of Property located in Salt Lake County, Utah)

The land referred to in this policy is situated in the State of UTAH, County of SALT LAKE and is described as follows:

BEGINNING at a point 385.315 feet South and 296.522 feet East from the Northwest corner of Section 17, Township 2 South, Range 1 East, Salt Lake Base & Meridian, and running thence South 00°00'35" West 810.97 feet; thence Southeasterly 109.76 feet along the arc of a 70.00 foot radius curve to the left (chord bears South 44°54'30" East 98.95 feet); thence South 89°49'35" East 697.90 feet; thence North 00°04'30" West 732.53 feet; thence North 89°49'35" West 125.01 feet; thence North 00°04'30" West 188.26 feet; thence North 89°49'35" West 366.33 feet; thence South 00°00'35" West 40.00 feet; thence North 89°49'35" West 275.00 feet to the point of BEGINNING.