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WHEN RECORDED MAIL TO:

Peter Aitelli, Esq.
Morrison & Foerster LLP
425 Market Street
San Francisco, California 94105

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GARY W. OTT
RECORDER, SALT LAKE COUNTY, UTAH
FIRST AMERICAN TITLE
BY: ZJM, DEPUTY - WI 5 P.

Tax ID No.: 22-19-426-002-0000

SPECIAL WARRANTY DEED

(James Pointe - Site No. 21)
(632 East 6400, South 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 TIO MILESTONE JAMES POINTE 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 632 East 6400, South 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)

Beginning at a point 40.00 feet perpendicularly distant Westerly from the centerline of 725 East Street, said point being South 92.58 feet, West 2.92 feet, and South 0°01'56" East parallel with the centerline of 700 East Street 167.14 feet to the North right of way line of Interstate I-215, from the Northeast Corner of the Southeast Quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence Westerly along said North line the following 4 courses (1) North 88°56'00" West 418.440 feet; thence (2) North 83°30'55" West 427.310 feet; thence (3) North 8°17'01" East 25.0 feet; thence (4) North 81°42'59" West 822.660 feet; thence North 0°12'43" West 136.339 feet; thence South 89°48'29" East 6.600 feet; thence North 0°05'19" West 317.992 feet; thence South 84°35'35" East 265.482 feet; thence South 0°06'34" East 133.683 feet; thence South 84°45'00" East 322.059 feet; thence North 3.80 feet; thence South 86°45'33" East 70.99 feet; thence North 2°23'23" East 125.889 feet; thence South 84°35'35" East 479.037 feet; thence South 01°46'52" East 474.071 feet to the point of beginning.

Less and Excepting therefrom the following two (2) tracts conveyed to Murray City:

Tract 1:

Parcel A: Beginning at the Northwest Corner of said tract which is North 89°47'07" West 1157.05 feet along the quarter section line and North 00°12'53" East 317.53 feet (Actual = North 89°47'07" West 1169.04 feet along the quarter section line and North 00°12'53" East 318.94 feet) from the monument found marking the Northeast Corner of the Southeast Quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian, and running thence South 84°35'35" East 265.48 feet, more or less; thence South 00°06'34" East 14.07 feet to a line being 47.00 feet perpendicularly distant Southerly from the center line of 6400 South Street; thence North 84°35'53" West 265.48 feet, more or less, along said line to the Westerly boundary of said tract; thence North 00°05'19" West 14.06 feet, more or less, along said line to the place of beginning.

Tract 2:

Parcel B: Beginning at the Northeast Corner of said tract which is North 89°47'07" West 10.91 feet along the quarter section line and North 01°46'52" West 214.18 feet (Actual = North 89°47'07" West 23.90 feet along the quarter section line and North 00°12'53" East 215.12 feet) from the monument found marking the Northeast Corner of the Southeast Quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian and being the South line of 6400 South Street and the West line of 725 East Street and running thence South 00°10'46" East 14.07 feet, more or less, along the Easterly boundary line of said tract to a line being 47.00 feet perpendicularly distant Southerly from the center line of 6400 South Street; thence North 84°35'53" West 479.06 feet, more or less, along said line to a boundary line; thence North 14.06 feet, more or less, along said line; thence South 84°35'35" East 479.02 feet, more or less, to the point of beginning.

Being more particularly described by Survey as follows:

Beginning at a point on the Westerly right of way line of 725 East Street, said point being South 92.58 feet, West 2.92 feet and South 00°01'56" East parallel with the monument line of 700 East Street 167.14 feet to the North right of way line of Interstate I-215, from the Northeast Corner of the Southeast Quarter of Section 19, Township 2 South, Range 1 East, Salt Lake Base and Meridian; and running thence Westerly along said North line the following four (4) courses: (1) North 88°56'00" West 418.44 feet; (2) North 83°30'55" West 427.31 feet; (3) North 08°17'01" East 25.00 feet; (4) North 81°42'59" West 322.66 feet; thence North 00°12'42" West 136.34 feet; thence South 89°48'29" East 6.60 feet; thence North 00°05'19" West 303.99 feet to the Southerly right of way line of Winchester Street; thence along said Southerly right of way line South 84°35'37" East 265.49 feet; thence South 0°06'34" East 119.69 feet; thence South 84°45'00" East 322.06 feet; thence North 3.80 feet; thence South 86°45'33" East 70.99 feet; thence North 02°23'23" East 111.96 feet to said Southerly right of way line; thence along said South right of way line South 84°35'37" East 480.06 feet to the Westerly right of way line of 725 East Street; thence along said Westerly right of way line South 01°46'52" East 460.05 feet to the point of beginning.