

This instrument was prepared by:

Send Tax Notice to:

Name: Daniel C. Cole, Esq.
C/O Equity Residential
Two North Riverside Plaza, Suite 400
Chicago, Illinois 60606

Name: G&I III Meadows LLC
C/O DRA Advisors LLC
220 East 42nd Street
New York, New York 10017

QUIT CLAIM DEED

STATE OF ALABAMA
COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS,

That in consideration of TEN DOLLARS AND NO/100 Dollars (\$10.00) to ERP OPERATING LIMITED PARTNERSHIP, an Illinois limited partnership, in hand paid by the GRANTEE herein, the receipt whereof is acknowledged, do remise, release, quit claim and convey to the said G&I III MEADOWS LLC, a Delaware limited liability company ("Grantee") all right, title, interest, and claim in or to the following described real estate situated in Shelby County, Alabama, to-wit:

SEE EXHIBIT A ATTACHED HERETO
FOR LEGAL DESCRIPTION

TO HAVE AND TO HOLD, to the said Grantee, its heirs and assigns, forever.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal, this 20th day of March, 2003.

GRANTOR:

ERP OPERATING LIMITED PARTNERSHIP, an Illinois
limited partnership

By: Equity Residential, a Maryland real
Estate investment trust, its general partner

By: *Shelley L. Dunck*
Name: SHELLEY L. DUNCK
Its: FIRST VICE PRESIDENT

hand title

STATE OF ALABAMA)
) SS
COUNTY OF SHELBY)

I, Patricia A. Hachimi, a Notary Public in and for said County in said State, hereby certify that Shelley Dunk, whose name as First Vice Pres. of Equity Residential, a Maryland real estate investment trust, the general partner of ERP OPERATING LIMITED PARTNERSHIP, an Illinois limited partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of the conveyance, he/she, as such officer, and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 19 day of March, 2003.

Patricia A. Hachimi
Notary Public

My Commission Expires:

March 15, 2006

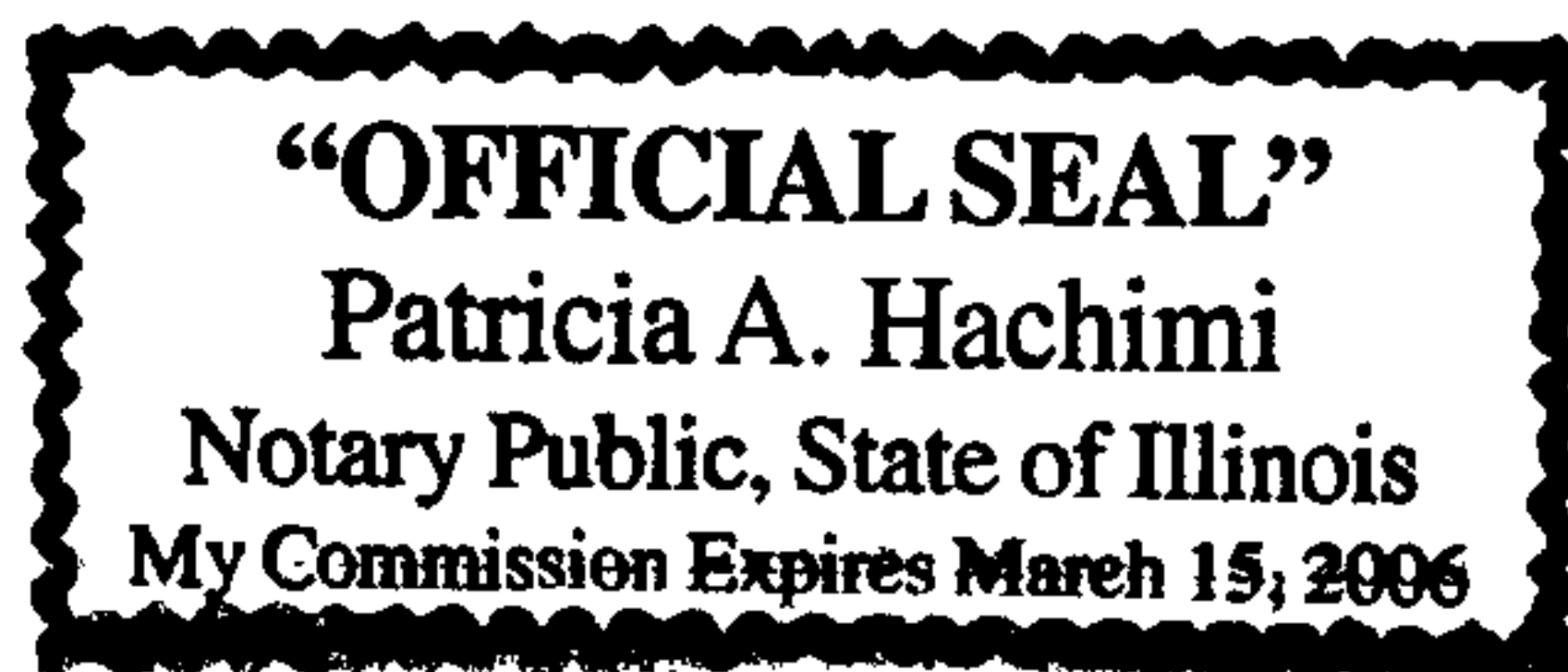


EXHIBIT A

LEGAL DESCRIPTION

**Meadows at Brook Highlands Apartments
Birmingham, Shelby County, Alabama**

(SEE ATTACHMENT)

DESCRIPTION OF LOT 1

From the southwest corner of said $\frac{1}{4}$ - $\frac{1}{2}$ section, run thence in a northerly direction along the west line of said $\frac{1}{4}$ - $\frac{1}{2}$ section for a distance of 882.30 feet, thence turn an angle to the right of 91 degrees 17 minutes 06 seconds and run in an easterly direction for a distance of 198.02 feet to the point of beginning of the parcel herein described, thence continue in a easterly direction along the same course as before for a distance of 1001.66 feet, thence turn an angle to the right of 90 degrees and run in a southerly direction for a distance of 367.97 feet to the beginning of a curve to the right, said curve to the right having a radius of 125 feet and a central angle of 62 degrees 38 minutes 49 seconds and being a concave to the northwest, thence run along the curve in a southerly direction to the southwestly direction for a distance of 598.03 feet to the end of said curve, thence run in a southerly direction tangent to said curve for a distance of 453.23 feet to the beginning of a curve to the right, said curve to the right having a radius of 75 feet, a central angle of 90 degrees and being concave northward, thence run in a westerly direction along the arc of said curve for a distance of 39.27 feet to the end of said curve, thence run in a northwesterly direction tangent to said curve for a distance of 267.57 feet to the beginning of a curve to the right, said curve to the right having a radius of 1682.21 feet and a central angle of 17 degrees 35 minutes 45 seconds and being concave to the northeast, thence run in a northwesterly direction along the arc of said curve for a distance of 587.13 feet to the end of said curve and the beginning of a second curve to the right, said curve to the right having a radius of 587.13 feet and a central angle of 20 degrees and being concave to the east, thence run in a northwesterly and northerly direction along the arc of said curve for a distance of 187.49 feet to the end of said curve, thence run in a northerly direction tangent to said curve for a distance of 80.52 feet to the point of beginning, being situated in Shelby County, Alabama.

CERTIFICATION

To: G&I III Meadows LLC, a Delaware limited liability company,
Chicago Title Insurance Company and _____

Recorded on the Lake Park