

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 Madison LLC  
C/O DRA Advisors LLC  
220 East 42<sup>nd</sup> 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 MADISON 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

STATE OF ALABAMA           )  
  ) SS  
COUNTY OF SHELBY        )

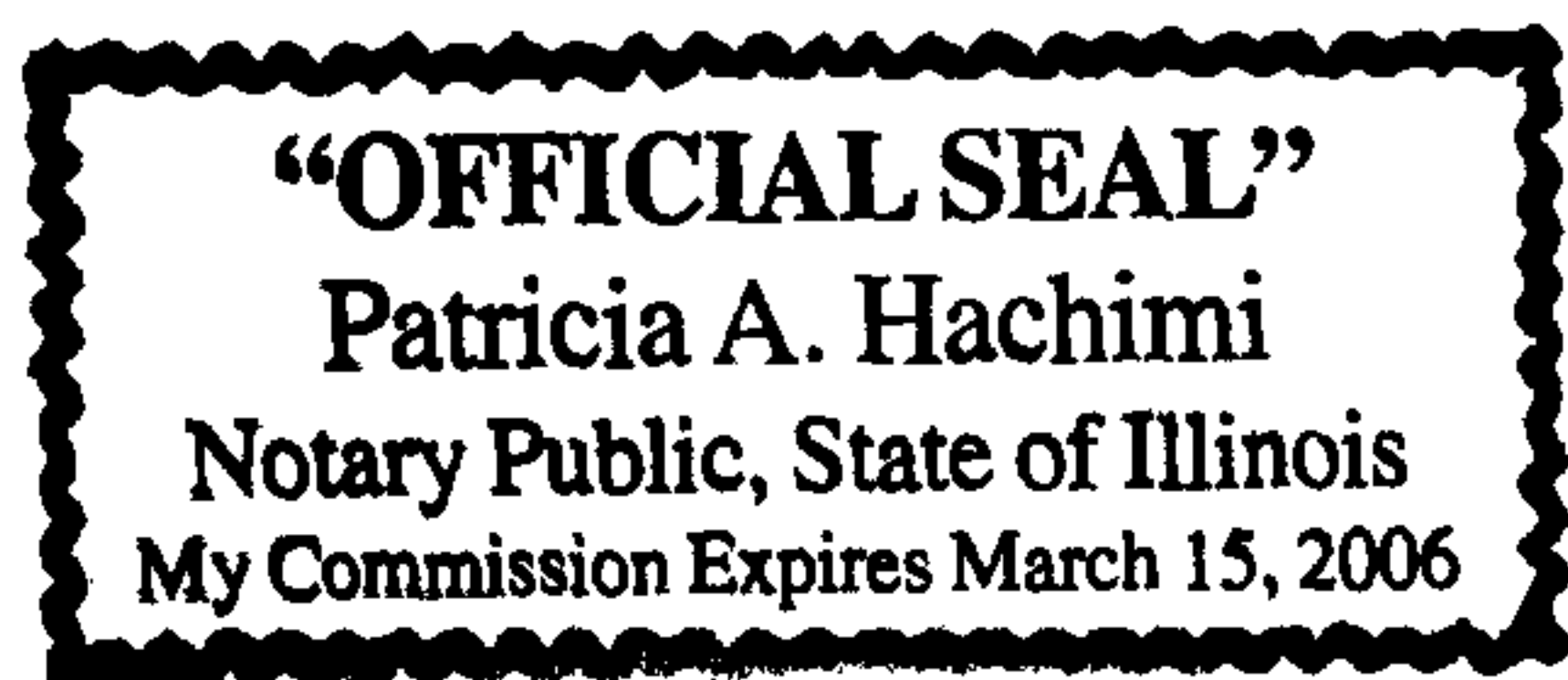
I, PATRICIA A HACHIMI, a Notary Public in and for said County in said State, hereby certify that SHELLEY DUNK, whose name as FIRST Vice Pres. of Equity Residential, a Maryland real estate investment trust, the general partner of ERP OPERATING LIMITED PARTNERSHIP, an Illinois limited partnership, is signed 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 19th day of March, 2003.

Patricia A Hachimi  
Notary Public

My Commission Expires:

March 15, 2006



**EXHIBIT A**

**LEGAL DESCRIPTION**

**Madison at Shoal Run Apartments  
Birmingham, Shelby County, Alabama**

**(SEE ATTACHMENT)**

2003 11:04 FAX 2269280

LAND TITLE COMPANY

20030325000177020 Pg 4/4 20.50  
Shelby Cnty Judge of Probate, AL  
03/25/2003 08:10:00 FILED/CERTIFIED**DESCRIPTION - SHOAL RUN APARTMENTS**

The following is a legal description by metes and bounds of Lot 2 Shoal Run as recorded in Map Book 9 Page 130 in the Office of the Judge of Probate in Shelby County, Alabama; thence begin at the southeast corner of said Lot 2 and run in a westerly direction along the south line of said Lot for a distance 1333.86 feet; thence turn an angle to the right of 90 degrees 48 minutes 30 seconds and run in a northerly direction along the west line of said Lot 2 for a distance of 826.10 feet to a point on the southeasterly right of way line of Alabama Highway No. 119; thence turn an angle to the right of 22 degrees 30 minutes 50 seconds and run in a northeasterly direction along said highway right of way line for a distance of 289.49 feet; thence turn an angle to the right of 90 degrees 00 minutes 00 seconds and run in a southeasterly direction for a distance of 34.13 feet to the point of beginning of a curve to the right, said curve having a central angle of 21 degrees 56 minutes 00 seconds and a radius of 430.00 feet; thence run in a southeasterly direction along the arc of said curve for a distance of 164.61 feet to the point of tangent; thence run in a southeasterly direction along said tangent for a distance of 69.46 feet to the point of beginning of a curve to the left, said curve having a central angle of 16 degrees 20 minutes 00 seconds and a radius of 557.46 feet; thence run in a southeasterly direction along arc of said curve for a distance of 158.92 feet to the point of beginning of a curve to the left, having a central angle of 32 degrees 50 minutes 00 seconds and a radius of 319.72 feet; thence run in a southeasterly direction along arc of said curve for a distance of 182.19 feet to the point of tangent; thence run in a southeasterly direction along said tangent for a distance of 137.26 feet to the point of beginning of a curve to the right, said curve having a central angle of 39 degrees 51 minutes 00 seconds and a radius of 375.00 feet; thence run in a southeasterly direction along the arc of said curve for a distance of 260.82 feet to the point of tangent; thence run in a southeasterly direction along said tangent for a distance of 74.69 feet to the point of beginning of a curve to the right, said curve having a central angle of 02 degrees 39 minutes 20 seconds and a radius of 2157.20 feet; thence run in a southeasterly direction along arc of said curve for a distance of 99.98 feet to the point of tangent; thence run in a southeasterly direction along said tangent for a distance of 224.22 feet; thence turn an angle to the right of 52 degrees 15 minutes 30 seconds and run in a southerly direction for a distance 496.96 feet to the point of beginning.