

This instrument prepared by:

Send Tax Notice To:

Daniel C. Cole, Esq.
c/o Equity Residential
Two North Riverside Plaza
Suite 400
Chicago, Illinois 60606

G&I III Meadows LLC
C/O DRA Advisor LLC
220 East 42nd Street
New York, New York 10017
ATTN: David Luski

STATUTORY WARRANTY DEED

Meadows at Brook Highlands Apartments, Shelby County, Alabama

THE STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That for and in consideration of **Twenty-One Million Eight Hundred Thousand and No/100 Dollars (\$21,800,000.00)**, and other good and valuable consideration to the undersigned grantor, **ERP OPERATING LIMITED PARTNERSHIP**, an Illinois limited partnership (the "Grantor"), in hand paid by **G&I III MEADOWS LLC**, a Delaware limited liability company (the "Grantee"), the receipt whereof is hereby acknowledged, the Grantor does grant, bargain, sell and convey unto the Grantee the following described real estate situated in Shelby County, Alabama, to-wit:

See Exhibit A attached hereto and made a part hereof.

Subject, however, to the following:

1. Taxes and assessments for the year 2003, and subsequent years, which are not yet due and payable.
2. Right of Way granted to Alabama Power Company by instrument recorded in Deed Book 112, Page 132; Deed Book 112, Page 133; Real Book 41, Page 840 and Real Book 114, Page 148 and amended by that certain Disclaimer recorded in Real Book 165, Page 321 pursuant to which the Alabama Power Company agreed not to construct additional power lines, in the Probate Office of Shelby County, Alabama. (Parcel I)
3. Mineral and mining rights and rights incident thereto recorded in Deed Book 32, Page 183 in the Probate Office of Shelby County, Alabama. (Parcel I)
4. Reservation of a 20-foot easement for a sanitary sewer as recorded in Real Book 85, Page 740 in the Probate Office of Shelby County, Alabama. (Parcel I)
5. Protective Covenants for The Meadows Multi-Family District recorded in Real 67, Page 947 and First Supplemental Protective Covenants for the Meadows Multi-Family District recorded in Real 85, Page 742 in the Probate Office of Shelby County, Alabama. (Parcel I)

6. Subject to the terms and conditions, rights and other parties to use, and non-beneficial interest in that certain non-exclusive easement agreement recorded in Real 155, Page 540 in the Probate Office of Shelby County, Alabama. (Parcel I)
7. Sewer lines over and across subject property as shown by survey (Parcel I).
8. The following matters of survey as delineated on the survey of Melvin R. Reynolds dated January 24, 2003:
 - (a) Extension of gravel walk beyond boundary lines along North Side of subject property (Parcel I);
 - (b) Extension of fence beyond boundary lines along Southern side of subject property (Parcel I);
 - (c) Underground utilities (electrical and telephone) over and across subject property (Parcel I);
 - (d) Extension of fence and hot tub into recorded sanitary sewer easement (Book 85, Page 740) along Western side of subject property (Parcel I);
 - (e) Extension of fence and valve boxes beyond boundary of subject property and into the non-exclusive easement (Parcel I);
 - (f) Extension of wall beyond a portion of the boundary lines on the Southern Side and Eastern Side of subject property (Parcel II).
9. Overhead power lines along East side of subject property as shown by Survey (Parcel I).
10. Mineral and mining rights and rights incident thereto recorded in Deed Book 28, Page 581 (affects NE $\frac{1}{4}$ of SW $\frac{1}{4}$) and Deed Book 32, Page 183 (affects SE $\frac{1}{4}$ of NW $\frac{1}{4}$), in the Probate Office of Shelby County, Alabama (Parcel II).
11. 10-foot easement over the Southernmost corner of the land as shown on record map of Meadows Subdivision, recorded in Map Book 9, Page 148 in the Probate Office of Shelby County, Alabama and as shown by survey (Parcel II).
12. Right of Way granted to Alabama Power Company by instrument recorded in Real 41, Page 840 and Real 41, Page 863, subject, however, to the agreement of Alabama Power Company not to construct additional lines pursuant to that certain Disclaimer recorded in Real 52, Page 634 in the Probate Office of Shelby County, Alabama. (North side) (Location of utility lines as attached to Real Volume 41, Page 863 are not depicted by survey) (Parcel II).
13. Rights of others to use, and non-beneficial interest in the Storm Sewer Easement to Daniel Meadows, Ltd., recorded in Real 43, Page 608 in the Probate Office of Shelby County, Alabama and as shown by survey (Parcel II).
14. Sanitary sewer and storm sewers located over and across subject property as shown by survey (Parcel II).

15. 30-foot easement in favor of Alabama Power Company as shown by survey (Parcel II).
16. Rights of tenants, as tenants only, as disclosed by the Rent Roll.


AND GRANTOR hereby binds itself and its successors to warrant and defend the title against all of the acts of Grantor and no other, subject to the matters set forth above.

TO HAVE AND TO HOLD unto G&I III Meadows LLC, a Delaware limited liability company, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed by its duly authorized officer the 14th day of March, 2003.

ERP OPERATING LIMITED PARTNERSHIP, an Illinois limited partnership

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

By: 
Name: SHELLEY L. DUNCK
Its: FIRST VICE PRESIDENT

STATE OF ILLINOIS)

COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Shelley Duvick, whose name as First Vice President 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 on this day that, being informed of the contents of the conveyance, he/she, as such officer, and with full authority, executed the same voluntarily for and as the act of said limited liability company.

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

Patricia A. Hachimi
Notary Public

[NOTARIAL SEAL]

My commission expires: March 15, 2006

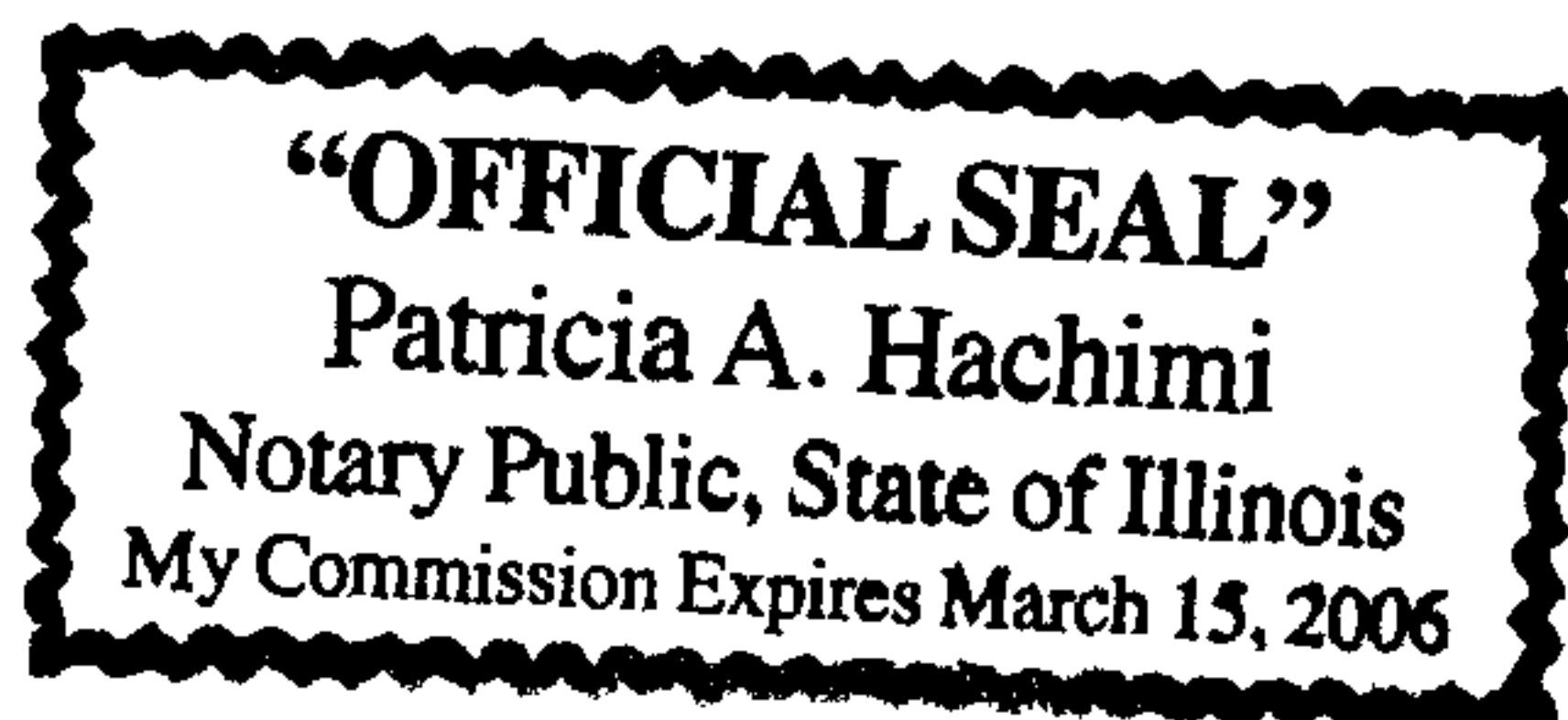


EXHIBIT A

LEGAL DESCRIPTION

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

(SEE ATTACHMENT)



LEGAL DESCRIPTION

Meadows at
Brook Highland

PARCEL I

Part of the North 1/2 of Section 31, Township 18 South, Range 1 West; Shelby County, Alabama, being more particularly described as follows:

From the Northwest corner of Lot 12, Jessica Ingram Property, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 3, page 54, run in a southerly direction along the west lot line of said Lot 12 for a distance of 30.26 feet to an existing old iron rebar being the point of beginning; thence turn an angle to the left of 89 degrees 23 minutes 50 seconds and run in an easterly direction for a distance of 1236.08 feet to an existing old iron rebar and being on the west right of way line of Shelby County Road No. 495; thence turn an angle to the right 85 degrees 56 minutes 17 seconds and run in a southerly direction along the west right of way line of said Shelby County Road No. 495 for a distance of 626.46 feet to an existing old iron rebar; thence turn an angle to the right of 94 degrees 15 minutes 23 seconds and run in a westerly direction for a distance of 1373.90 feet, more or less, to an existing old iron pin being on the east right of way line of Brook Highland Drive; and also being on a curve, said curve being concave in a westerly direction and having a central angle of 17 degrees 50 minutes 56 seconds and a radius of 621.12 feet; thence turn an angle to the right (99 degrees 36 minutes 27 seconds to the chord of said curve) and run in a northerly direction along the east right of way line of said Brook Highland Drive and along the arc of said curve for a distance of 193.49 feet to the point of ending of said curve; thence continue in a northerly direction along the east right of way line of said Brook Highland Drive and along a line tangent to the end of said curve for a distance of 324.02 feet to the point of beginning of a new curve, said newest curve being concave in a westerly direction and having a central angle of 3 degrees 9 minutes 36 seconds and a radius of 1169.80 feet; thence turn an angle to the left and run along the arc of said curve and along the east right of way line of said Brook Highland Drive for a distance of 64.52 feet to an existing iron pin; thence turn an angle to the right (54 degrees 07 minutes 17 seconds from the chord of the last mentioned curve) and run in a northeasterly direction for a distance of 70.27 feet, more or less, to an existing iron pin being the point of beginning; being situated in Shelby County, Alabama.

Together with the rights of ingress, egress and other rights set forth in that certain Non-Exclusive Access Easement Agreement recorded in Real Record 155, page 540, in the Probate Office of Shelby County, Alabama, over and across the following land:

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LEGAL DESCRIPTION - CONTINUED

A parcel of land located in the Southeast 1/4 of the Northwest 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, said parcel being 16 feet in width and lying adjacent to the East right of way line of Brook Highland Drive as shown on the map of the "The Meadows Residential Sector One", as recorded in Map Book 9, Page 142, in the Office of the Judge of Probate, Shelby County, Alabama, and being more particularly described as follows:

From the Northwest corner of Lot 12, Jessica Ingram property, as recorded in Map Book 3, page 54, in the Office of the Judge of Probate, Shelby County, Alabama, run in a Southerly direction along the west lot line of said Lot 12 for a distance of 30.26 feet; thence turn an angle to the right of 54 degrees 03 minutes 52 seconds and run in a southwesterly direction for a distance of 70.27 feet to the point of beginning of the property herein described; from the point of beginning thus obtained continue along the last described course for a distance of 19.42 feet to a point on the east right of way line of Brook Highland Drive as shown on the map of "The Meadow Residential Sector One", as recorded in Map Book 9, page 142, in the Office of the Judge of Probate, Shelby County, Alabama, said point being on a curve to the right, said curve being concave to the west and having a radius of 1,153.80 feet, a central angle of 2 degrees 37 minutes 02 seconds and a chord of 52.70 feet, which forms an interior angle to the right of 126 degrees 06 minutes 26 seconds with the last described course; run thence in a southerly direction along the arc of said curve for a distance of 52.70 feet to the end of said curve; run thence in a southerly direction tangent to said curve for a distance of 324.02 feet to the beginning of a curve to the right, said curve being concave to the Northwest and having a radius of 605.12 feet, a central angle of 18 degrees 21 minutes 26 seconds and a chord of 193.05 feet; run thence in a southwesterly direction along the arc of said curve for a distance of 193.88 feet to a point; thence turn an interior angle to the right of 80 degrees 08 minutes 18 seconds from the chord of the last described curve and departing said right of way line run in an easterly direction for a distance of 16.90 feet to a point on a curve to the left, said curve being concave to the northwest and having a radius of 621.12 feet, a central angle of 17 degrees 50 minutes 56 seconds and a chord of 192.71 feet which forms an interior angle to the right of 99 degrees 36 minutes 27 seconds with the last described course; run thence in a northeasterly direction along the arc of said curve for a distance of 193.49 feet to the end of said curve; run thence in a northerly direction, tangent to said curve, for a distance of 324.02 feet to the beginning of a curve to the left, said curve being concave to the west and having a radius of 1,169.80 feet, a central angle of 3 degrees 09 minutes 36 seconds and a chord of 64.51 feet; run thence in a northerly direction along the arc of said curve for a distance of 64.52 feet to the point of beginning.

All being situated in Shelby County, Alabama.

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PARCEL II

TRACT I:

Description of a parcel of land situated in the Southeast 1/4 of the Northwest 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

From the Southwest corner of said 1/4 1/4 section, run thence in a Northerly direction along the West line of said 1/4 1/4 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 an 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 307.97 feet to the beginning of a curve to the right, said curve to the right having a radius of 545.12 feet, and a central angle of 62 degrees, 38 minutes, 49 seconds and being concave to the Northwest; thence run along the arc of said curve in a Southerly to Southwesterly direction for a distance of 596.03 feet to the end of said curve; thence run in a Southwesterly direction tangent to said curve for a distance of 166.48 feet; thence turn an angle to the right of 26 degrees, 18 minutes 34 seconds and run in a Westerly direction for a distance of 347.77 feet; thence turn an angle to the right of 63 degrees 41 minutes 26 seconds and run in a Northwesterly direction for a distance of 136.63 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 516.62 feet to end of said curve and the beginning of a second curve to the right, said second curve to the right having a radius of 537.13 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.

TRACT II:

(A) Description of a parcel of land situated in the West 1/2 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama: and being more particularly described as follows:

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LEGAL DESCRIPTION - CONTINUED

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Shelby Cnty Judge of Probate, AL
03/25/2003 07:57:00 FILED/CERTIFIED

From the Northwest corner of the Northeast 1/4 of the Southwest 1/4 of said section run thence in an Easterly direction along the North line of said 1/4 1/4 section for a distance of 389.72 feet to the point of beginning of the parcel herein described; thence continue in an Easterly direction along the North line of said 1/4 1/4 section for a distance of 347.77 feet; thence turn an angle to the right of 153 degrees 41 minutes 26 seconds and run in a Southwesterly direction for a distance of 286.75 feet to the beginning of a curve to the right, said curve to the right having a radius of 25 feet, a central angle of 90 degrees and being concave Northward; thence run in a Westerly to Northwesterly 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 129.14 feet to the point of beginning; being situated in Shelby County, Alabama.

THE ABOVE DESCRIBED PROPERTY is also known as Lot 1, THE MEADOWS RESIDENTIAL SECTOR ONE, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Map Book 9, page 142.

(B) Together with all beneficial rights granted to Daniel Meadows Partnership pursuant to that certain storm sewer easement recorded in Real Record 43, page 608, over and across the following property, described as follows:

The following is a description of a 20-foot wide storm sewer easement being 10 feet on either side of centerline, said centerline being more particularly described as follows:

Part of the Southeast 1/4 of the Northwest 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the Northwest corner of said Southeast 1/4 of Northwest 1/4 run in a Southerly direction along the West line of said 1/4 1/4 Section for a distance of 453.75 feet; thence turn an angle to the left of 88 degrees 42 minutes 54 seconds and run in an Easterly direction for a distance of 436 feet, more or less, to the point of beginning of said centerline; thence turn an angle to the left of 142 degrees 30 minutes and run in a northwesterly direction for a distance of 62 feet, more or less, to the point of ~~ending~~ beginning.

All being situated in Shelby County, Alabama.