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LIMITED WARRANTY DEED

THIS INDENTURE WITNESSETH, that **OLD ORCHARD APARTMENTS, L.L.C.**, a Delaware limited liability company ("Grantor"), of DuPage County, in the State of Illinois, hereby BARGAINS, SELLS, CONVEYS, TRANSFERS, ASSIGNS AND SETS OVER to **APARTMENT INVESTORS XI LIMITED PARTNERSHIP**, an Illinois limited partnership ("Grantee"), of 931 North Plum Grove Road, Schaumburg, Cook County, in the State of Illinois, for the sum of Ten and No/100ths Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following described real estate situated in Lake County, State of Indiana (the "Real Estate"):

SEE EXHIBIT A ATTACHED HERETO AND MADE A PART HEREOF.

Tax I.D.: SEE EXHIBIT B ATTACHED HERETO AND MADE A PART HEREOF.

There are no Indiana gross income taxes due as a result of this conveyance.

Grantor covenants and warrants to defend the title to the Real Estate against the lawful claims of all persons claiming by, through or under the Grantor, but not further or otherwise. Said covenant and warranty shall also be subject to recorded easements, covenants, conditions, restrictions and zoning ordinances, as reflected on the title commitment issued by Chicago Title Insurance Company as Commitment 620310632. The Real Estate is located at 3510 173rd Street, Hammond, Indiana, and is commonly known as Greenbriar Apartments.

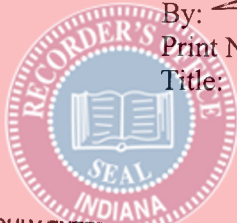
Tax bills should be sent to Grantee at the address indicated below.

IN WITNESS WHEREOF, Grantor has executed this Limited Warranty Deed as of the 10th day of February, 2004.

GRANTOR:

OLD ORCHARD APARTMENTS, L.L.C., a Delaware limited liability company

By: *James V. Madary*
Print Name: James V. Madary, Sr.
Title: Manager



DULY ENTERED FOR TAXATION SUBJECT TO FINAL ACCEPTANCE FOR TRANSFER

FEB 13 2004

000g34

210902.1 044757-32522

STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

21.00 / KM CT

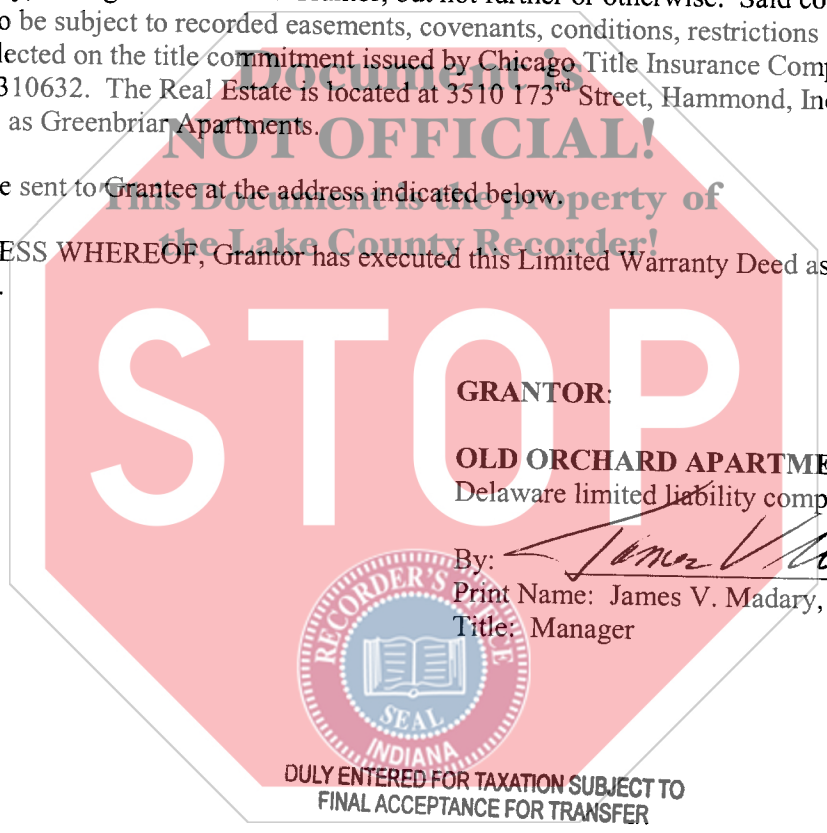
Chicago Title Insurance Company

20310632

0004 013050

FEB 17 2004

LAKE COUNTY
FILED FOR RECORDS



STATE OF ILLINOIS

)

COUNTY OF WILL

) ss.

ACKNOWLEDGMENT

)

Before me, a Notary Public in and for said County and State, personally appeared James V. Madary, being the Manager of Old Orchard Apartments, L.L.C., an Indiana limited liability company (the "LLC"), and personally known to me to be the same person whose name is subscribed to the foregoing instruments as such Manager, appeared before me this day in person and signed and delivered said instruments as his own free and voluntary act and as the free and voluntary act and deed of the LLC, for the uses and purposed therein set forth.

Witness my hand and Notarial Seal this 10th day of February, 2004.

My commission expires:

12-19-07

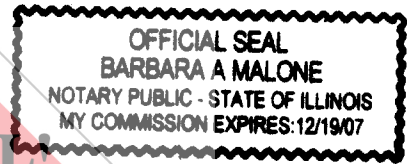
Signature: Barbara A. Malone

Printed Name: BARBARA A. MALONE

Resident of WILL County, Illinois

This instrument prepared by:

Jerrold M. Peven, Esq.,
Schwartz, Cooper, Greenberger & Krauss, Chartered
180 North LaSalle Street, Suite 2700
Chicago, Illinois 60601



Return deed to: Allen S. Gabe, Esq., 931 North Plum Grove Road, Schaumburg, Illinois 60173

Send tax bills to:

Apartment Investors XI Limited Partnership, 931 North Plum Grove Road,
Schaumburg, Illinois 60173

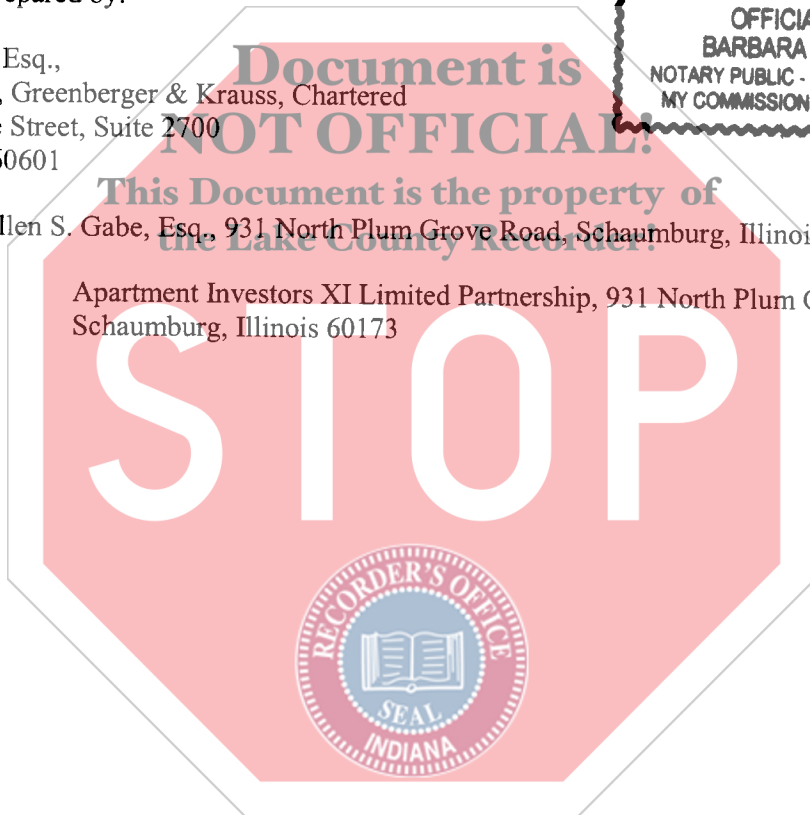


EXHIBIT A

Legal Description

PART OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15, TOWNSHIP 36 NORTH, RANGE 9 WEST OF THE 2ND P.M., COMMENCING AT THE NORTHEAST CORNER OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER AND RUNNING WEST ALONG THE NORTH LINE THEREOF 795.5 FEET TO THE NORTHERLY LINE OF THE RIGHT-OF-WAY OF THE NEW YORK, CHICAGO AND ST. LOUIS RAILROAD; THENCE RUNNING SOUTHEASTERLY ALONG SAID RIGHT-OF-WAY LINE TO INTERSECT THE EAST LINE OF SAID NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 15; THENCE NORTH 528.6 FEET MORE OR LESS ALONG THE SAID EAST LINE TO THE PLACE OF BEGINNING, EXCEPT THE NORTH 140 FEET OF THE EAST 90 FEET THEREOF IN THE CITY OF HAMMOND, LAKE COUNTY, INDIANA.



EXHIBIT B

Tax I.D. Numbers

Taxing Unit No.: 26

Key Nos.: 37-41-22, 63, 64, 65, 66,
67, 68, 72, 73 and 74

