

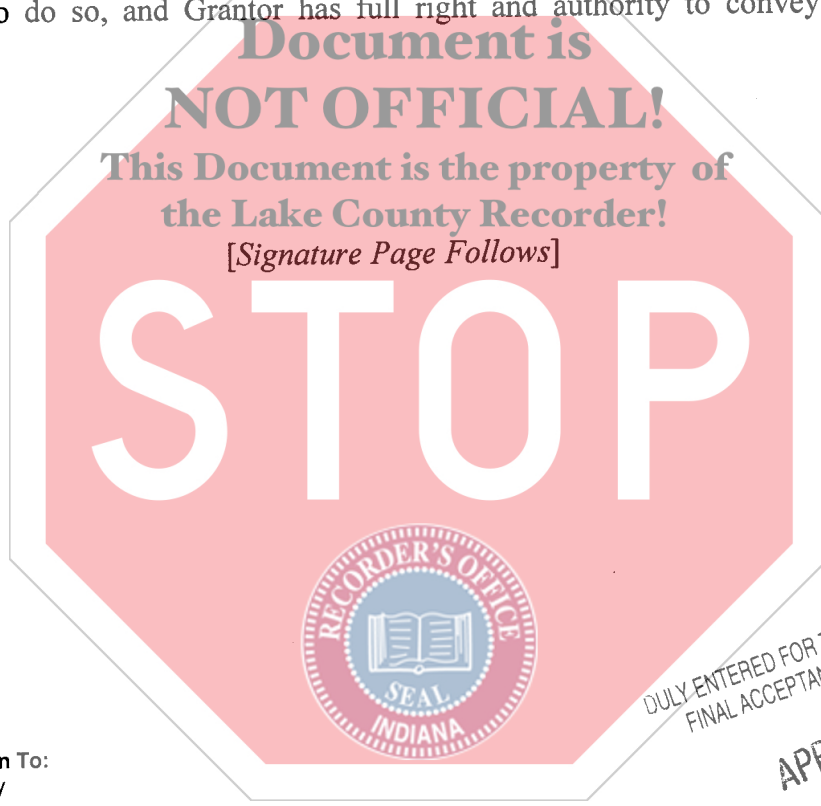
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**LIMITED WARRANTY DEED**  
**(Tax Parcel Nos. 15-0115-0112 and 15-0115-0113)**

THIS INDENTURE WITNESSETH, that VMS NATIONAL PROPERTIES, an Illinois general partnership, doing business as VMS NATIONAL PROPERTIES JOINT VENTURE, ("**Grantor**"), CONVEYS AND SPECIALLY WARRANTS to CHAPELLE LE GRANDE APARTMENTS LIMITED PARTNERSHIP, an Illinois limited partnership ("**Grantee**"), for the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, certain real estate located in Lake County, Indiana, as more specifically described on Exhibit A attached hereto and incorporated herein, subject to (i) all easements, covenants, conditions, encumbrances, liens and restrictions of record; (ii) real estate taxes due and payable in May, 2007, and all subsequent real estate taxes; and (iii) any set of facts which would be disclosed by an accurate survey.

The warranty of title by Grantor is limited to a warranty against the acts of Grantor and those claiming by, through or under Grantor, and not otherwise.

The undersigned person executing this Limited Warranty Deed on behalf of Grantor is duly authorized to do so, and Grantor has full right and authority to convey the real estate described herein.



2007 027672

STATE OF INDIANA  
LAKE COUNTY  
FILED FOR RECORD  
APR 04 2007  
PEGGY HOLINGA KATONA  
LAKE COUNTY AUDITOR  
\$ 23  
S/S  
CA

After Recording, Please Return To:  
Stewart Title Guaranty Company  
1980 Post Oak Blvd., Suite 610  
Houston, Texas 77056  
Attn: Wendy Howell  
File No. 06333881

660002101

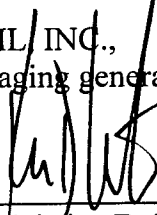
020696

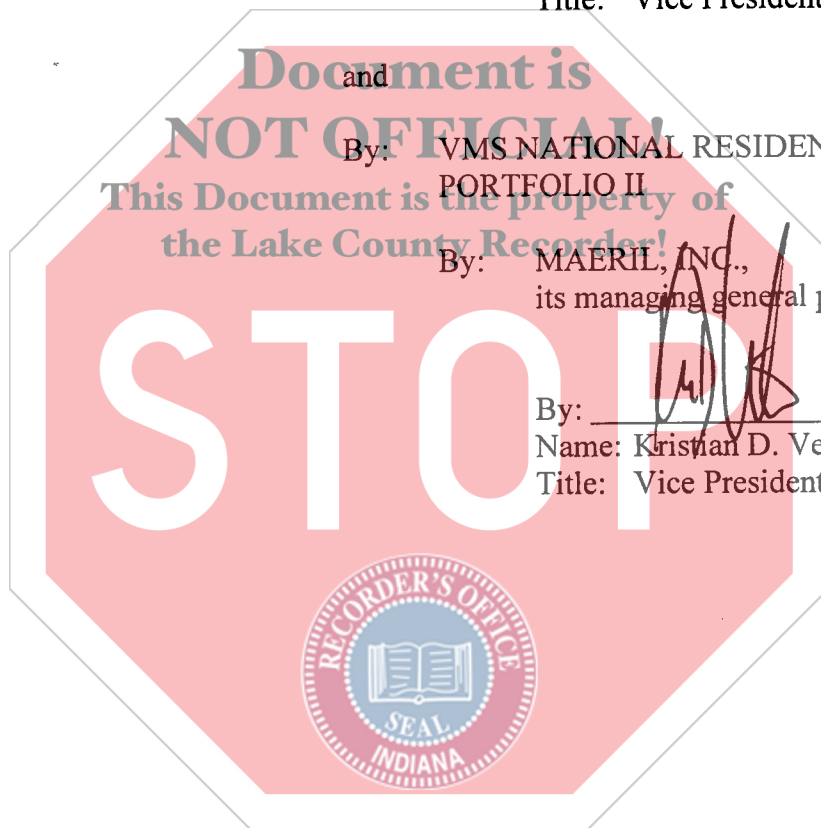
IN WITNESS WHEREOF, the undersigned executes this Limited Warranty Deed on behalf of Grantor this 30 day of March, 2007.

**VMS NATIONAL PROPERTIES, an Illinois  
general partnership, doing business as VMS  
NATIONAL PROPERTIES JOINT VENTURE**

By: VMS NATIONAL RESIDENTIAL  
PORTFOLIO I

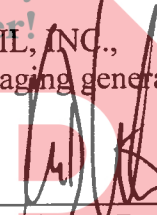
By: MAERIL INC.,  
its managing general partner

By:   
Name: Kristian D. Vercauteren  
Title: Vice President



and  
By: VMS NATIONAL RESIDENTIAL  
PORTFOLIO II

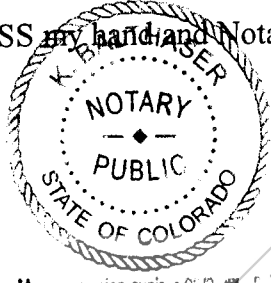
By: MAERIL, INC.,  
its managing general partner

By:   
Name: Kristian D. Vercauteren  
Title: Vice President

STATE OF COLORADO )  
 )SS:  
CITY AND COUNTY OF DENVER )

Before me, a Notary Public in and for said County and State, personally appeared Kristian D. Vercauteren, the Vice President of MAERIL, INC., as managing general partner of both VMS NATIONAL RESIDENTIAL PORTFOLIO I and VMS NATIONAL RESIDENTIAL PORTFOLIO II, on behalf of VMS NATIONAL PROPERTIES, an Illinois general partnership, doing business as VMS NATIONAL PROPERTIES JOINT VENTURE, who, being first duly sworn, acknowledged execution of the above and foregoing "Limited Warranty Deed" for and on behalf of said joint venture.

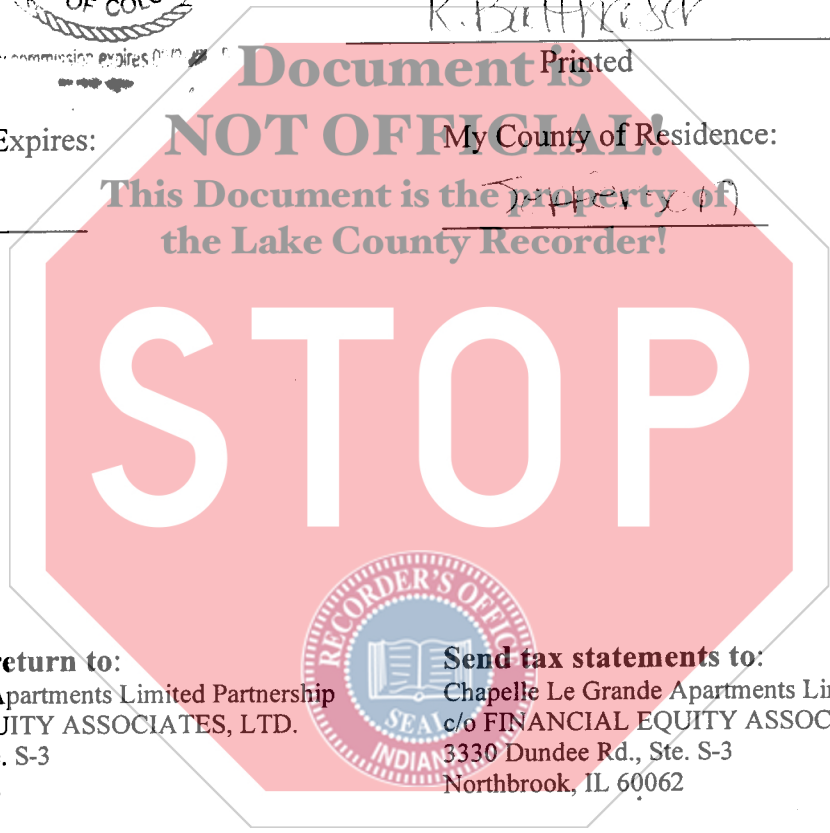
WITNESS my hand and Notarial Seal this 23 day of March, 2007.



[Signature]  
Notary Public  
K. Vercauteren

My Commission Expires:  
2/24/2010

Document is Printed  
**NOT OFFICIAL!**  
This Document is the property of  
the Lake County Recorder!



**After recording return to:**  
Chapelle Le Grande Apartments Limited Partnership  
c/o FINANCIAL EQUITY ASSOCIATES, LTD.  
3330 Dundee Rd., Ste. S-3  
Northbrook, IL 60062

**Send tax statements to:**  
Chapelle Le Grande Apartments Limited Partnership  
c/o FINANCIAL EQUITY ASSOCIATES, LTD.  
3330 Dundee Rd., Ste. S-3  
Northbrook, IL 60062

This instrument was prepared by Philip A. Nicely, Attorney at Law, Bose McKinney & Evans, 2700 First Indiana Plaza, 135 North Pennsylvania St., Indianapolis, IN 46240. I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Philip A. Nicely, Attorney at Law.

-NOTARY PAGE-

LIMITED WARRANTY DEED  
CHAPELLE LE GRANDE (000606 - MERRILLVILLE, IN)

**EXHIBIT A**

**LEGAL DESCRIPTION FOR THE CHAPELLE LE GRANDE**

**Lake County, Indiana**

Parcel 1:

Part of the Southeast Quarter of the Southeast Quarter of Section 16, Township 35 North, Range 8 West of the 2<sup>nd</sup> P.M., described as follows:

Commencing at a point in the East line of Section 16, Township 35 North, Range 8 West of the 2<sup>nd</sup> P.M., which is 793.34 feet North of the Southeast corner of said Southeast Quarter (said point being the Northeast corner of Southmoor Park 2<sup>nd</sup> Addition, Plat Book 30, Page 59 in Recorder's Office of Lake County, Indiana), thence West on the North line of said Southmoor Park 2<sup>nd</sup> Addition (being a line which forms an angle of 90 degrees 42 minutes 15 seconds with last described line) a distance of 330.0 feet and to the true point of beginning; thence North on a line which is parallel with the East line of Section 16 a distance of 395.28 feet to a point in a line which is 1188.65 feet North of the Southeast corner of Section 16 (measured along the East line of said Section); thence West a distance of 141.91 feet to the Southwest corner of tract described in said Deed Record 873, Page 122, thence North 153.84 feet; thence West 451.08 feet to a point 400 feet East of the West line of the Southeast Quarter of the Southeast Quarter (or School Lot 16) of Section 16; thence South 549.12 feet to the North line of said Southmoor Park 2<sup>nd</sup> Addition; thence East along said line 594 feet to the point of beginning, in Lake County, Indiana.

Parcel 2:

Part of the Southeast Quarter of Southeast Quarter of Section 16, Township 35 North, Range 8 West of the 2<sup>nd</sup> P.M., described as follows:

Beginning on the West line of the Southeast Quarter of the Southeast Quarter of Section 16, Township 35 North, Range 8 West of the 2<sup>nd</sup> P.M., at the Northwest corner of Southmoor Park 2<sup>nd</sup> Addition, Plat Book 30, Page 59, in the Recorder's Office of Lake County, Indiana (said point being 794.54 feet North of the Southwest corner of said Southeast Quarter of the Southeast Quarter), thence North along the West line of the Southeast Quarter of the Southeast Quarter of Section 16 a distance of 220.00 feet (to the Northwest corner of tract described in Deed Record 1130, Page 251 to John A. Kordys and wife, Audrey F.) to the true point of beginning; thence East on a line parallel with the North line of said Southmoor Park 2<sup>nd</sup> Addition (being the North line of a tract described in Deed from Albert M. Popp and wife, Clara A., to John A. Kordys and wife, Audrey F., recorded in Deed Record 1130, Page 251 and said North line extended) a distance of 400 feet; thence North on a line parallel with the West line of the Southeast Quarter of the Southeast Quarter of Section 16 (being the West line of said Parcel 1 above) a distance of 60 feet; thence West on a line parallel with the North line of said Southmoor Park 2<sup>nd</sup> Addition which line is 60 feet North of and parallel to the first described course in this parcel, a distance of 400 feet to the West line of said Southeast Quarter of the Southeast Quarter of Section 16, thence South on said West line of the Southeast Quarter of the Southeast Quarter of Section 16, a distance of 60 feet to the point of beginning, in Lake County, Indiana.

-EXHIBIT A-

LIMITED WARRANTY DEED  
CHAPELLE LE GRANDE (000606 - MERRILLVILLE, IN)