

SECURITIES AND EXCHANGE COMMISSION

FORM 10QSB

Optional form for quarterly and transition reports of small business issuers under section 13 or 15(d)

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FILER

AEI INCOME & GROWTH FUND XXI LTD PARTNERSHIP

CIK: 931755 | IRS No.: 411789725 | State of Incorporation: MN | Fiscal Year End: 1231
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SIC: 6500 Real estate

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TRADE CENTER
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ST PAUL MN 55101

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB

Quarterly Report Under Section 13 or 15(d)
of The Securities Exchange Act of 1934

For the Quarter Ended: March 31, 2002

Commission file number: 0-29274

AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP
(Exact Name of Small Business Issuer as Specified in its Charter)

State of Minnesota (State or other Jurisdiction of Incorporation or Organization)	41-1789725 (I.R.S. Employer Identification No.)
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1300 Minnesota World Trade Center, St. Paul, Minnesota 55101
(Address of Principal Executive Offices)

(651) 227-7333
(Issuer's telephone number)

Not Applicable
(Former name, former address and former fiscal year, if changed
since last report)

Check whether the issuer (1) filed all reports required to be
filed by Section 13 or 15(d) of the Securities Exchange Act of
1934 during the preceding 12 months (or for such shorter period
that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for the past 90
days.

Yes No

Transitional Small Business Disclosure Format:

Yes No

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BALANCE SHEET

MARCH 31, 2002 AND DECEMBER 31, 2001

(Unaudited)

ASSETS

2002

2001

CURRENT ASSETS:		
Cash and Cash Equivalents	\$ 6,224,948	\$ 4,460,840
Receivables	0	9,567
	-----	-----
Total Current Assets	6,224,948	4,470,407
	-----	-----
INVESTMENTS IN REAL ESTATE:		
Land	4,772,632	4,976,315
Buildings and Equipment	8,661,773	9,175,172
Accumulated Depreciation	(1,427,242)	(1,418,203)
	-----	-----
	12,007,163	12,733,284
Real Estate Held for Sale	0	846,124
	-----	-----
Net Investments in Real Estate	12,007,163	13,579,408
	-----	-----
Total Assets	\$18,232,111	\$18,049,815
	=====	=====

LIABILITIES AND PARTNERS' CAPITAL

CURRENT LIABILITIES:		
Payable to AEI Fund Management, Inc.	\$ 40,756	\$ 37,491
Distributions Payable	405,719	405,719
Unearned Rent	57,973	0
	-----	-----
Total Current Liabilities	504,448	443,210
	-----	-----
PARTNERS' CAPITAL:		
General Partners	15,143	13,932
Limited Partners, \$1,000 Unit Value;		
24,000 Units authorized and issued;		
23,235 Units outstanding	17,712,520	17,592,673
	-----	-----
Total Partners' Capital	17,727,663	17,606,605
	-----	-----
Total Liabilities and Partners' Capital	\$18,232,111	\$18,049,815
	=====	=====

The accompanying Notes to Financial Statements are an integral part of this statement.

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AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

STATEMENT OF INCOME

FOR THE PERIODS ENDED MARCH 31

(Unaudited)

	2002	2001
INCOME:		
Rent	\$ 383,592	\$ 456,795
Investment Income	18,105	27,784
	-----	-----
Total Income	401,697	484,579
	-----	-----
EXPENSES:		
Partnership Administration - Affiliates	80,397	65,974
Partnership Administration and Property Management - Unrelated Parties	15,240	7,009
Depreciation	98,821	119,257
	-----	-----
Total Expenses	194,458	192,240
	-----	-----
OPERATING INCOME	207,239	292,339
GAIN ON SALE OF REAL ESTATE	322,906	241,388
	-----	-----
NET INCOME	\$ 530,145	\$ 533,727
	=====	=====
NET INCOME ALLOCATED:		
General Partners	\$ 5,301	\$ 5,337
Limited Partners	524,844	528,390
	-----	-----
	\$ 530,145	\$ 533,727
	=====	=====
NET INCOME PER LIMITED PARTNERSHIP UNIT (23,235 and 23,322 weighted average Units outstanding in 2002 and 2001, respectively)	\$ 22.59	\$ 22.66
	=====	=====

The accompanying Notes to Financial Statements are an integral part of this statement.

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AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

STATEMENT OF CASH FLOWS

FOR THE PERIODS ENDED MARCH 31

(Unaudited)

	2002	2001
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Income	\$ 530,145	\$ 533,727
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:		
Depreciation	98,821	119,257
Gain on Sale of Real Estate	(322,906)	(241,388)
(Increase) Decrease in Receivables	9,567	(20,005)
Increase in Payable to AEI Fund Management, Inc.	3,265	14,122
Increase in Unearned Rent	57,973	102,205
Total Adjustments	(153,280)	(25,809)
Net Cash Provided By Operating Activities	376,865	507,918
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments in Real Estate	0	(1,896,770)
Proceeds from Sale of Real Estate	1,796,330	827,757
Payments Received on Short-Term Note Receivable	0	675,920
Net Cash Provided By (Used For) Investing Activities	1,796,330	(393,093)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Distributions to Partners	(409,087)	(393,937)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,764,108	(279,112)
CASH AND CASH EQUIVALENTS, beginning of period	4,460,840	1,388,156
CASH AND CASH EQUIVALENTS, end of period	\$ 6,224,948	\$ 1,109,044

The accompanying Notes to Financial Statements are an integral part of this statement.

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AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL

(Unaudited)

	General Partners	Limited Partners	Total	Limited Partnership Units Outstanding
BALANCE, December 31, 2000	\$ (38,243)	\$17,132,557	\$17,094,314	23,322.18
Distributions	(3,939)	(389,998)	(393,937)	
Net Income	5,337	528,390	533,727	
BALANCE, March 31, 2001	\$ (36,845)	\$17,270,949	\$17,234,104	23,322.18
BALANCE, December 31, 2001	\$ 13,932	\$17,592,673	\$17,606,605	23,235.35
Distributions	(4,090)	(404,997)	(409,087)	
Net Income	5,301	524,844	530,145	
BALANCE, March 31, 2002	\$ 15,143	\$17,712,520	\$17,727,663	23,235.35

The accompanying Notes to Financial Statements are an integral part of this statement.

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AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2002

(Unaudited)

- (1) The condensed statements included herein have been prepared by the Partnership, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission, and reflect all adjustments which are, in the opinion of management, necessary to a fair statement of the results of operations for the interim period, on a basis consistent with the annual audited statements. The adjustments made to these condensed statements consist only of normal recurring

adjustments. Certain information, accounting policies, and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Partnership believes that the disclosures are adequate to make the information presented not misleading. It is suggested that these condensed financial statements be read in conjunction with the financial statements and the summary of significant accounting policies and notes thereto included in the Partnership's latest annual report on Form 10-KSB.

(2) Organization -

AEI Income & Growth Fund XXI Limited Partnership (Partnership) was formed to acquire and lease commercial properties to operating tenants. The Partnership's operations are managed by AEI Fund Management XXI, Inc. (AFM), the Managing General Partner. Robert P. Johnson, the President and sole shareholder of AFM, serves as the Individual General Partner and an affiliate of AFM, AEI Fund Management, Inc. (AEI), performs the administrative and operating functions for the Partnership.

The terms of the Partnership offering call for a subscription price of \$1,000 per Limited Partnership Unit, payable on acceptance of the offer. The Partnership commenced operations on April 14, 1995 when minimum subscriptions of 1,500 Limited Partnership Units (\$1,500,000) were accepted. On January 31, 1997, the offering terminated when the maximum subscription limit of 24,000 Limited Partnership Units was reached. Under the terms of the Limited Partnership Agreement, the Limited Partners and General Partners contributed funds of \$24,000,000 and \$1,000, respectively.

During operations, any Net Cash Flow, as defined, which the General Partners determine to distribute will be distributed 90% to the Limited Partners and 10% to the General Partners; provided, however, that such distributions to the General Partners will be subordinated to the Limited Partners first receiving an annual, noncumulative distribution of Net Cash Flow equal to 10% of their Adjusted Capital Contribution, as defined, and, provided further, that in no event will the General Partners receive less than 1% of such Net Cash Flow per annum. Distributions to Limited Partners will be made pro rata by Units.

AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS
(Continued)

(2) Organization - (Continued)

Any Net Proceeds of Sale, as defined, from the sale or financing of properties which the General Partners determine to distribute will, after provisions for debts and reserves, be paid in the following manner: (i) first, 99% to the Limited Partners and 1% to the General Partners until the Limited Partners receive an amount equal to: (a) their Adjusted Capital Contribution plus (b) an amount equal to 10% of their Adjusted Capital Contribution per annum, cumulative but not compounded, to the extent not previously distributed from Net Cash Flow; (ii) any remaining balance will be distributed 90% to the Limited Partners and 10% to the General Partners. Distributions to the Limited Partners will be made pro rata by Units.

For tax purposes, profits from operations, other than profits attributable to the sale, exchange, financing, refinancing or other disposition of property, will be allocated first in the same ratio in which, and to the extent, Net Cash Flow is distributed to the Partners for such year. Any additional profits will be allocated in the same ratio as the last dollar of Net Cash Flow is distributed. Net losses from operations will be allocated 99% to the Limited Partners and 1% to the General Partners.

For tax purposes, profits arising from the sale, financing, or other disposition of property will be allocated in accordance with the Partnership Agreement as follows: (i) first, to those partners with deficit balances in their capital accounts in an amount equal to the sum of such deficit balances; (ii) second, 99% to the Limited Partners and 1% to the General Partners until the aggregate balance in the Limited Partners' capital accounts equals the sum of the Limited Partners' Adjusted Capital Contributions plus an amount equal to 10% of their Adjusted Capital Contributions per annum, cumulative but not compounded, to the extent not previously allocated; (iii) third, the balance of any remaining gain will then be allocated 90% to the Limited Partners and 10% to the General Partners. Losses will be allocated 98% to the Limited Partners and 2% to the General Partners.

The General Partners are not required to currently fund a deficit capital balance. Upon liquidation of the Partnership or withdrawal by a General Partner, the General Partners will contribute to the Partnership an amount equal to the lesser of the deficit balances in their capital

accounts or 1% of total Limited Partners' and General Partners' capital contributions.

(3) Short-Term Note Receivable -

On August 2, 2000, the Partnership received a Contract for Deed from an affiliate of the buyer of the Media Play store in Apple Valley, Minnesota. The Note bore interest at 9% and was secured by the land, building and equipment. As of December 31, 2000, the Partnership's share of outstanding principal due on the Note was \$675,920. On January 16, 2001, the Partnership received the outstanding principal and accrued interest on the Note.

AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS
(Continued)

(4) Investments in Real Estate -

Through December 31, 2001, the Partnership sold its interest in the Champps Americana restaurant in Columbus, Ohio, in eleven separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,295,174, which resulted in a total net gain of \$631,607. The total cost and related accumulated depreciation of the interests sold was \$1,808,880 and \$145,313, respectively. For the three months ended March 31, 2001, the net gain was \$143,583.

Through March 31, 2002, the Partnership sold its interest in the Champps Americana restaurant in Schaumburg, Illinois, in thirteen separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,892,414, which resulted in a total net gain of \$838,268. The total cost and related accumulated depreciation of the interests sold was \$2,256,461 and \$202,315, respectively. For the three months ended March 31, 2002 and 2001, the net gain was \$16,738 and \$97,805, respectively.

Through March 31, 2002, the Partnership sold 41.5878% of the Champps Americana restaurant in Livonia, Michigan, in seven separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,281,713, which resulted in a total net gain of \$759,533. The total cost and related accumulated depreciation of the interests sold was \$1,725,919 and \$203,739, respectively. For the three months ended March 31, 2002, the net gain was \$336,150.

During the first three months of 2002, the Partnership distributed \$103,028 of the net sale proceeds to the Limited and General Partners as part of their regular quarterly distributions which represented a return of capital of \$4.39 per Limited Partnership Unit. The remaining net sale proceeds will either be reinvested in additional property or distributed to the Partners in the future.

On March 30, 2001, the Partnership purchased a Children's World daycare center in Mundelein, Illinois for \$1,618,824. The property is leased to ARAMARK Educational Resources, Inc. under a Lease Agreement with a primary term of 15 years and annual rental payments of \$153,710.

On March 8, 2001, the Partnership purchased a 25% interest in a parcel of land in Austin, Texas for \$283,000. The land is leased to Kona Restaurant Group, Inc. (KRG) under a Lease Agreement with a primary term of 17 years and annual rental payments of \$29,715. Simultaneously with the purchase of the land, the Partnership entered into a Development Financing Agreement under which the Partnership advanced funds to KRG for the construction of a Johnny Carino's restaurant on the site. The Partnership charged interest on the advances at a rate of 10.5%. On September 26, 2001, after the development was completed, the Lease Agreement was amended to require annual rental payments of \$60,191. The Partnership's share of the total acquisition costs, including the cost of the land, was \$571,902. The remaining interests in the property are owned by AEI Real Estate Fund 85-A Limited Partnership, AEI Net Lease Income & Growth Fund XX Limited Partnership, and AEI Income & Growth Fund 23 LLC, affiliates of the Partnership.

AEI INCOME & GROWTH FUND XXI LIMITED PARTNERSHIP

NOTES TO FINANCIAL STATEMENTS
(Continued)

(4) Investments in Real Estate - (Continued)

In May, 2001, Huntington Restaurants Group, Inc. (HRG), the lessee of the Denny's Restaurant in Covington, Louisiana notified the Partnership that it was experiencing financial problems and would not make the lease payments while they worked out a plan which would enable them to continue operations without seeking bankruptcy protection. In October, 2001, the Partnership received an offer to buy the restaurant for \$900,000 from an unrelated third party. Effective December 10, 2001, the Partnership terminated the

Lease to accommodate the sale. Through this date, HRG owed \$80,316 of rent, which will not be collected and was not accrued for financial reporting purposes. In the third quarter of 2001, a charge to operations for real estate impairment of \$295,354 was recognized, which was the difference between the book value at September 30, 2001 of \$1,145,354 and the estimated net sales proceeds of \$850,000. The charge was recorded against the cost of the building and equipment. At December 31, 2001, the land and building were classified as Real Estate Held for Sale. On February 19, 2002, the sale closed with the Partnership receiving net sale proceeds of \$816,143 which resulted in a net loss of \$29,982.

(5) Payable to AEI Fund Management, Inc. -

AEI Fund Management, Inc. performs the administrative and operating functions for the Partnership. The payable to AEI Fund Management represents the balance due for those services. This balance is non-interest bearing and unsecured and is to be paid in the normal course of business.

ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS

Results of Operations

For the three months ended March 31, 2002 and 2001, the Partnership recognized rental income of \$383,592 and \$456,795, respectively. During the same periods, the Partnership earned investment income of \$18,105 and \$27,784, respectively. In 2002, rental income decreased as a result of the loss of rent from the Denny's restaurant and the property sales discussed below. These decreases in rental income were partially offset by additional rent received from two property acquisitions in 2001 and rent increases on four properties.

ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

In May, 2001, Huntington Restaurants Group, Inc. (HRG), the lessee of the Denny's Restaurant in Covington, Louisiana notified the Partnership that it was experiencing financial problems and would not make the lease payments while they worked out a plan which would enable them to continue operations without seeking bankruptcy protection. In October, 2001, the Partnership received an offer to buy the restaurant for \$900,000 from an unrelated third party. Effective December 10, 2001, the Partnership terminated the Lease to accommodate the sale. Through

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During the three months ended March 31, 2002 and 2001, the Partnership paid Partnership administration expenses to affiliated parties of \$80,397 and \$65,974, respectively. These administration expenses include costs associated with the management of the properties, processing distributions, reporting requirements and correspondence to the Limited Partners. During the same periods, the Partnership incurred Partnership administration and property management expenses from unrelated parties of \$15,240 and \$7,009, respectively. These expenses represent direct payments to third parties for legal and filing fees, direct administrative costs, outside audit and accounting costs, taxes, insurance and other property costs.

As of March 31, 2001, the Partnership's annualized cash distribution rate was 6.75%, based on the Adjusted Capital Contribution. Distributions of Net Cash Flow to the General Partners were subordinated to the Limited Partners as required in the Partnership Agreement. As a result, 99% of distributions were allocated to Limited Partners and 1% to the General Partners.

Inflation has had a minimal effect on income from operations. Leases may contain rent increases, based on the increase in the Consumer Price Index over a specified period, which will result in an increase in rental income over the term of the leases. In addition, leases may contain rent clauses which entitle the Partnership to receive additional rent in future years if gross receipts for the property exceed certain specified amounts. Increases in sales volumes of the tenants, due to inflation and real sales growth, may result in an increase in rental income over the term of the leases. Inflation also may cause the real estate to appreciate in value. However, inflation and changing prices may have an adverse impact on the operating margins of the properties' tenants, which could impair their ability to pay rent and subsequently reduce the Net Cash Flow available for distributions.

Liquidity and Capital Resources

During the three months ended March 31, 2002, the Partnership's cash balances increased \$1,764,108 as a result of cash generated from the sale of property, which was partially offset by distributions made in excess of cash generated from operating activities. Net cash provided by operating activities decreased from \$507,918 in 2001 to \$376,865 in 2002 as a result of a decrease in income and an increase in Partnership administration expenses in 2002, and net timing differences in the collection of payments from the lessees and the payment of expenses.

ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The major components of the Partnership's cash flow from investing activities are investments in real estate and proceeds from the sale of real estate. During the three months ended March 31, 2002 and 2001, the Partnership generated cash flow from the sale of real estate of \$1,796,330 and \$827,757, respectively. During the three months ended March 31, 2001, the Partnership expended \$1,896,770 to invest in real properties (inclusive of acquisition expenses) as the Partnership reinvested cash generated from property sales.

Through December 31, 2001, the Partnership sold its interest in the Champps Americana restaurant in Columbus, Ohio, in eleven separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,295,174, which resulted in a total net gain of \$631,607. The total cost and related accumulated depreciation of the interests sold was \$1,808,880 and \$145,313, respectively. For the three months ended March 31, 2001, the net gain was \$143,583.

Through March 31, 2002, the Partnership sold its interest in the Champps Americana restaurant in Schaumburg, Illinois, in thirteen separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,892,414, which resulted in a total net gain of \$838,268. The total cost and related accumulated depreciation of the interests sold was \$2,256,461 and \$202,315, respectively. For the three months ended March 31, 2002 and 2001, the net gain was \$16,738 and \$97,805, respectively.

Through March 31, 2002, the Partnership sold 41.5878% of the Champps Americana restaurant in Livonia, Michigan, in seven separate transactions, to unrelated third parties. The Partnership received total net sale proceeds of \$2,281,713, which resulted in a total net gain of \$759,533. The total cost and related accumulated depreciation of the interests sold was \$1,725,919 and \$203,739, respectively. For the three months

ended March 31, 2002, the net gain was \$336,150.

During the first three months of 2002, the Partnership distributed \$103,028 of the net sale proceeds to the Limited and General Partners as part of their regular quarterly distributions which represented a return of capital of \$4.39 per Limited Partnership Unit. The remaining net sale proceeds will either be reinvested in additional property or distributed to the Partners in the future.

On March 30, 2001, the Partnership purchased a Children's World daycare center in Mundelein, Illinois for \$1,618,824. The property is leased to ARAMARK Educational Resources, Inc. under a Lease Agreement with a primary term of 15 years and annual rental payments of \$153,710.

On March 8, 2001, the Partnership purchased a 25% interest in a parcel of land in Austin, Texas for \$283,000. The land is leased to Kona Restaurant Group, Inc. (KRG) under a Lease Agreement with a primary term of 17 years and annual rental payments of \$29,715. Simultaneously with the purchase of the land, the Partnership entered into a Development Financing Agreement under which the Partnership advanced funds to KRG for the construction of a Johnny Carino's restaurant on the site. The Partnership charged interest on the advances at a rate of 10.5%. On September 26, 2001, after the development was completed, the Lease Agreement was amended to require annual rental payments of \$60,191. The Partnership's share of the total acquisition costs, including the cost of the land, was \$571,902. The remaining interests in the property are owned by AEI Real Estate Fund 85-A Limited Partnership, AEI Net Lease Income & Growth Fund XX Limited Partnership, and AEI Income & Growth Fund 23 LLC, affiliates of the Partnership.

ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

The Partnership's primary use of cash flow is distribution and redemption payments to Partners. The Partnership declares its regular quarterly distributions before the end of each quarter and pays the distribution in the first week after the end of each quarter. The Partnership attempts to maintain a stable distribution rate from quarter to quarter. Redemption payments are paid to redeeming Partners in the fourth quarter of each year. Effective April 1, 2001, the Partnership's distribution rate was increased from 6.5% to 6.75%. As a result, distributions were higher in 2002 when compared to 2001.

The Partnership may acquire Units from Limited Partners who have tendered their Units to the Partnership. Such Units may

be acquired at a discount. The Partnership will not be obligated to purchase in any year any number of Units that, when aggregated with all other transfers of Units that have occurred since the beginning of the same calendar year (excluding Permitted Transfers as defined in the Partnership Agreement), would exceed 5% of the total number of Units outstanding on January 1 of such year. In no event shall the Partnership be obligated to purchase Units if, in the sole discretion of the Managing General Partner, such purchase would impair the capital or operation of the Partnership.

During 2001, eight Limited Partners redeemed a total of 86.83 Partnership Units for \$68,050 in accordance with the Partnership Agreement. The Partnership acquired these Units using Net Cash Flow from operations. In prior years, twenty-five Limited Partners redeemed a total of 677.82 Partnership Units for \$579,879. The redemptions increase the remaining Limited Partners' ownership interest in the Partnership.

The continuing rent payments from the properties, together with cash generated from property sales, should be adequate to fund continuing distributions and meet other Partnership obligations on both a short-term and long-term basis.

ITEM 2.MANAGEMENT'S DISCUSSION AND ANALYSIS (Continued)

Cautionary Statement for Purposes of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

The foregoing Management's Discussion and Analysis contains various "forward looking statements" within the meaning of federal securities laws which represent management's expectations or beliefs concerning future events, including statements regarding anticipated application of cash, expected returns from rental income, growth in revenue, taxation levels, the sufficiency of cash to meet operating expenses, rates of distribution, and other matters. These, and other forward looking statements made by the Partnership, must be evaluated in the context of a number of factors that may affect the Partnership's financial condition and results of operations, including the following:

Market and economic conditions which affect the value of the properties the Partnership owns and the cash from rental income such properties generate;

the federal income tax consequences of rental income, deductions, gain on sales and other items and the affects of these consequences for investors;

resolution by the General Partners of conflicts with which they may be confronted;

the success of the General Partners of locating properties with favorable risk return characteristics;

the effect of tenant defaults; and

the condition of the industries in which the tenants of properties owned by the Partnership operate.

PART II - OTHER INFORMATION

ITEM 1.LEGAL PROCEEDINGS

There are no material pending legal proceedings to which the Partnership is a party or of which the Partnership's property is subject.

ITEM 2.CHANGES IN SECURITIES

None.

ITEM 3.DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4.SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

None

PART II - OTHER INFORMATION
(Continued)

ITEM 5.OTHER INFORMATION

None.

ITEM 6.EXHIBITS AND REPORTS ON FORM 8-K

a. Exhibits -

Description

10.1 Purchase Agreement dated March 12, 2002 between the Partnership and Biscayne Reef Properties LLC relating to the property at 19470 Haggerty Road, Livonia, Michigan.

10.2 Property Co-Tenancy Ownership Agreement dated March 14, 2002 between the Partnership and Biscayne Reef Properties

LLC relating to the property at 19470 Haggerty Road,
Livonia, Michigan.

b. Reports filed on Form 8-K - None.

SIGNATURES

In accordance with the requirements of the Exchange Act,
the Registrant has caused this report to be signed on its behalf
by the undersigned, thereunto duly authorized.

Dated: April 30, 2002

AEI Income & Growth Fund XXI
Limited Partnership
By: AEI Fund Management XXI, Inc.
Its: Managing General Partner

By: /s/ Robert P. Johnson
Robert P. Johnson
President
(Principal Executive Officer)

By: /s/ Mark E. Larson
Mark E. Larson
Chief Financial Officer
(Principal Accounting Officer)

PURCHASE AGREEMENT
Champps Americana Restaurant
Livonia, Michigan

This AGREEMENT, entered into effective as of the Effective Date set forth on the Purchase Agreement Data Sheet attached hereto and incorporated herein by reference. Capitalized terms not otherwise defined herein are defined in the Purchase Agreement Data Sheet attached hereto and incorporated herein by reference.

1. PARTIES. Seller owns the Undivided Percentage Interest in the fee title to that certain real property legally described in the attached Exhibit "A" (the "Entire Property"). Seller wishes to sell and Buyer wishes to buy a portion as tenant in common of Seller's interest in the Entire Property.

2. PROPERTY. The Property to be sold to Buyer in this transaction consists of an Undivided Percentage Interest (hereinafter, simply the "Property") as tenant in common in the Entire Property.

3. PURCHASE PRICE . The Purchase Price for this percentage interest in the Entire Property is as set forth on the Purchase Agreement Data Sheet, to be paid all cash.

4. TERMS. Buyer will deposit the Purchase Price into escrow in sufficient time to allow escrow to close on the Closing Date.

5. CLOSING DATE. Escrow shall close on or before the Closing Date.

6. DUE DILIGENCE. Buyer will have until the expiration of the fifth business day (The "Review Period") after delivery of each of following items, to be supplied by Seller, to conduct all of its inspections and due diligence and satisfy itself regarding each item, the Property, and this transaction. Buyer agrees to indemnify and hold Seller harmless for any loss or damage to the Entire Property or persons caused by Buyer or its agents arising out of such physical inspections of the Entire Property.

(a) One copy of a title insurance commitment for an Owner's Title insurance policy (see paragraph 8 below).

(b) A copy of a Certificate of Occupancy or other such document certifying completion and granting permission to permanently occupy the improvements on the Entire Property as are in Seller's possession.

(c) A copy of an "as built" survey of the Entire Property

done concurrent with Seller's acquisition of the Property, upon request.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

(d) Lease (as further set forth in paragraph 11(a) below) of the Entire Property showing occupancy date, lease expiration date, rent, and Guarantys, if any, accompanied by such tenant financial statements as may have been provided most recently to Seller by the Tenant and/or Guarantors.

It is a contingency upon Seller's obligations hereunder that two (2) copies of the Co-Tenancy Agreement in the form attached hereto duly executed by Buyer and dated on the Closing Date be delivered to the Seller on the Closing Date.

Buyer may cancel this agreement for ANY REASON in its sole discretion by delivering a cancellation notice, return receipt requested, to Seller and escrow holder before the expiration of the Review Period. Such notice shall be deemed effective only upon receipt by Seller.

If Buyer cancels this Agreement as permitted under this Section, except for any escrow cancellation fees and any liabilities under the first paragraph of section 6 of this agreement (which will survive), Buyer (after execution of such documents reasonably requested by Seller to evidence the termination hereof) will have absolutely no rights, claims or interest of any type in connection with the Property or this transaction, regardless of any alleged conduct by Seller or anyone else.

Unless this Agreement is canceled by Buyer pursuant to the terms hereof, if Buyer fails to pay the Purchase Price, Buyer irrevocably will be deemed to be in default under this Agreement. Seller may, at its option, declare this Agreement null and void, in which event Buyer will be deemed to have canceled this Agreement and relinquish all rights in and to the Property or Seller may exercise its rights under Section 14 hereof. If this Agreement is not canceled and Purchase Price is paid when required, all of Buyer's conditions and contingencies will be deemed satisfied.

7. ESCROW. Escrow shall be opened by Seller upon acceptance of this Agreement by both parties. The escrow holder will be a nationally-recognized escrow company selected by Seller. A copy

of this Agreement will be delivered to the escrow holder and will serve as escrow instructions together with the escrow holder's standard instructions and any additional instructions required by the escrow holder to clarify its rights and duties (and the parties agree to sign these additional instructions). If there is any conflict between these other instructions and this Agreement, this Agreement will control.

8. TITLE. Closing will be conditioned on the agreement of a title company selected by Seller to issue an Owner's policy of title insurance, dated as of the close of escrow, in an amount equal to the purchase price, insuring that Buyer will own insurable title to the Property subject only to: the title company's standard exceptions; current real property taxes and assessments; survey exceptions; the rights of parties in possession pursuant to the lease defined in paragraph 11 below; all matters of public record; and other items disclosed to Buyer during the Review Period.

Buyer shall be allowed five (5) days after receipt of said commitment for examination and the making of any objections to marketability thereto, said objections to be made in writing or deemed waived. If any objections are so made, the Seller shall be allowed eighty (80) days to make such title marketable or in

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

the alternative to obtain a commitment for insurable title insuring over Buyer's objections. If Seller shall decide to make no efforts to make title marketable, or is unable to make title marketable or obtain insurable title, (after execution by Buyer of such documents reasonably requested by Seller to evidence the termination hereof) this Agreement shall be null and void and of no further force and effect. Seller has no obligation to spend any funds or make any effort to satisfy Buyer's objections, if any.

Pending satisfaction of Buyer's objections, the payments hereunder required shall be postponed, but upon satisfaction of Buyer's objections and within ten (10) days after written notice of satisfaction of Buyer's objections to the Buyer, the parties shall perform this Agreement according to its terms.

9. CLOSING COSTS. Seller will pay one-half of escrow fees, the cost of the title commitment and any brokerage commissions payable, and the transfer tax fees. The Buyer will pay the cost

of issuing a Standard Owners Title Insurance Policy in the full amount of the purchase price, if Buyer shall decide to purchase the same. Buyer will pay all recording fees, clerk's fees imposed upon the recording of the deed, one-half of the escrow fees, and the cost of an update to the Survey in Sellers possession (if an update is required by Buyer.) Each party will pay its own attorney's fees and costs to document and close this transaction.

10. REAL ESTATE TAXES, SPECIAL ASSESSMENTS AND PRORATIONS.

(a) Because the Entire Property (of which the Property is a part) is subject to a triple net lease (as further set forth in paragraph 11(a)(i), the parties acknowledge that there shall be no need for a real estate tax proration. However, Seller represents that to the best of its knowledge, all real estate taxes and installments of special assessments due and payable in all years prior to the year of Closing have been paid in full. Unpaid real estate taxes and unpaid levied and pending special assessments existing on the date of Closing shall be the responsibility of Buyer and Seller in proportion to their respective Tenant in Common interests, pro-rated, however, to the date of closing for the period prior to closing, which shall be the responsibility of Seller if Tenant shall not pay the same. Seller and Buyer shall likewise pay all taxes due and payable in the year after Closing and any unpaid installments of special assessments payable therewith and thereafter, if such unpaid levied and pending special assessments and real estate taxes are not paid by any tenant of the Entire Property.

(b) All income and all operating expenses from the Entire Property shall be prorated between the parties and adjusted by them as of the date of Closing. Seller shall be entitled to all income earned and shall be responsible for all expenses incurred prior to the date of Closing, and Buyer shall be entitled to its proportionate share of all income earned and shall be responsible for its proportionate share of all operating expenses of the Entire Property incurred on and after the date of closing.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

11. SELLER'S REPRESENTATION AND AGREEMENTS.

(a) Seller represents and warrants as of this date that:

(i) Except for the Lease Agreement (as set forth in the Purchase Agreement Data Sheet) Seller is not aware of any leases of the Property.

(ii) It is not aware of any pending litigation or condemnation proceedings against the Property or Seller's interest in the Property.

(iii) Except as previously disclosed to Buyer and as permitted in paragraph (b) below, Seller is not aware of any contracts Seller has executed that would be binding on Buyer after the closing date.

(b) Provided that Buyer performs its obligations when required, Seller agrees that it will not enter into any new contracts that would materially affect the Property and be binding on Buyer after the Closing Date without Buyer's prior consent, which will not be unreasonably withheld. However, Buyer acknowledges that Seller retains the right both prior to and after the Closing Date to freely transfer all or a portion of Seller's remaining undivided interest in the Entire Property, provided such sale shall not encumber the Property being purchased by Buyer in violation of the terms hereof or the contemplated Co-Tenancy Agreement.

12. DISCLOSURES.

(a) Seller has not received any notice of any material, physical, or mechanical defects of the Entire Property, including without limitation, the plumbing, heating, air conditioning, ventilating, electrical system. To the best of Seller's knowledge without inquiry, all such items are in good operating condition and repair and in compliance with all applicable governmental, zoning, and land use laws, ordinances, regulations and requirements. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing.

(b) Seller has not received any notice that the use and operation of the Entire Property is not in full compliance with applicable building codes, safety, fire, zoning, and land use laws, and other applicable local, state and federal laws, ordinances, regulations and requirements. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing.

(c) Seller knows of no facts nor has Seller failed to disclose to Buyer any fact known to Seller which would

prevent the Tenant from using and operating the Entire Property after the Closing in the manner in which the Entire Property has been used and operated prior to the date of this Agreement. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

(d) Seller has not received any notice that the Entire Property is in violation of any federal, state or local law, ordinance, or regulations relating to industrial hygiene or the environmental conditions on, under, or about the Entire Property, including, but not limited to, soil, and groundwater conditions. To the best of Seller's knowledge, there is no proceeding or inquiry by any governmental authority with respect to the presence of Hazardous Materials on the Entire Property or the migration of Hazardous Materials from or to other property. Buyer agrees that Seller will have no liability of any type to Buyer or Buyer's successors, assigns, or affiliates in connection with any Hazardous Materials on or in connection with the Entire Property either before or after the Closing Date, except such Hazardous Materials on or in connection with the Entire Property arising out of Seller's gross negligence or intentional misconduct. If Seller shall receive any notice to the contrary prior to Closing, Seller will inform Buyer prior to Closing.

(e) BUYER AGREES THAT IT SHALL BE PURCHASING THE PROPERTY IN ITS THEN PRESENT CONDITION, AS IS, WHERE IS, AND SELLER HAS NO OBLIGATIONS TO CONSTRUCT OR REPAIR ANY IMPROVEMENTS THEREON OR TO PERFORM ANY OTHER ACT REGARDING THE PROPERTY, EXCEPT AS EXPRESSLY PROVIDED HEREIN.

(f) BUYER ACKNOWLEDGES THAT, HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE ENTIRE PROPERTY AND SUCH FINANCIAL INFORMATION ON THE LESSEE AND GUARANTORS OF THE LEASE AS BUYER OR ITS ADVISORS SHALL REQUEST, IF IN SELLER'S POSSESSION, BUYER IS RELYING SOLELY ON ITS OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED BY SELLER OR TO BE PROVIDED EXCEPT AS SET FORTH HEREIN. BUYER FURTHER ACKNOWLEDGES THAT THE INFORMATION PROVIDED AND TO BE PROVIDED BY SELLER WITH RESPECT TO THE PROPERTY, THE ENTIRE PROPERTY AND TO THE LESSEE AND GUARANTORS OF LEASE WAS

OBTAINED FROM A VARIETY OF SOURCES AND SELLER NEITHER (A) HAS MADE INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION, OR (B) MAKES ANY REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION EXCEPT AS HEREIN SET FORTH. THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON AN "AS IS" BASIS, AND BUYER EXPRESSLY ACKNOWLEDGES THAT, IN CONSIDERATION OF THE AGREEMENTS OF SELLER HEREIN, EXCEPT AS OTHERWISE SPECIFIED HEREIN IN PARAGRAPH 11(A) AND (B) ABOVE AND THIS PARAGRAPH 12, SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTY OF CONDITION, HABITABILITY, TENANTABILITY, SUITABILITY FOR COMMERCIAL PURPOSES, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE, IN RESPECT OF THE PROPERTY.

The provisions (d) - (f) above shall survive Closing.

13. CLOSING.

(a) Before the closing date, Seller will deposit into escrow an executed special warranty deed warranting title against lawful claims by, through, or under a conveyance from Seller, but not further or otherwise, conveying insurable title of the Property to Buyer, subject to the exceptions contained in paragraph 8 above.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

(b) On or before the closing date, Buyer will deposit into escrow: the Purchase Price when required under Section 4; any additional funds required of Buyer, (pursuant to this agreement or any other agreement executed by Buyer) to close escrow. Both parties will sign and deliver the Co-Tenancy Agreement, and deliver to the escrow holder any other documents reasonably required by the escrow holder to close escrow.

(c) On the closing date, if escrow is in a position to close, the escrow holder will: record the deed in the official records of the county where the Property is located; cause the title company to commit to issue the title policy; immediately deliver to Seller the portion of the purchase price deposited into escrow by cashier's check or wire transfer (less debits and prorations, if any); deliver to Seller and Buyer a signed counterpart of the escrow holder's certified closing statement and take all other actions necessary to close escrow.

14. DEFAULTS. If Buyer defaults, Buyer will forfeit all rights and claims and Seller will be relieved of all obligations and will be entitled to retain all monies heretofore paid by the Buyer. In addition, Seller shall retain all remedies available to Seller at law or in equity.

If Seller shall default, Buyer irrevocably waives any rights to file a lis pendens, a specific performance action or any other claim, action or proceeding of any type in connection with the Property or this or any other transaction involving the Property, and will not do anything to affect title to the Property or hinder, delay or prevent any other sale, lease or other transaction involving the Property (any and all of which will be null and void), unless: it has deposited the Purchase Price into escrow, performed all of its other obligations and satisfied all conditions under this Agreement, and unconditionally notified Seller that it stands ready to tender full performance, purchase the Property and close escrow as per this Agreement, regardless of any alleged default or misconduct by Seller. Provided, however, that in no event shall Seller be liable for any actual, punitive, consequential or speculative damages arising out of any default by Seller hereunder.

15. BUYER'S REPRESENTATIONS AND WARRANTIES.

a. Buyer represents and warrants to Seller as follows:

(i) In addition to the acts and deeds recited herein and contemplated to be performed, executed, and delivered by Buyer, Buyer shall perform, execute and deliver or cause to be performed, executed, and delivered at the Closing or after the Closing, any and all further acts, deeds and assurances as Seller or the title company may require and be reasonable in order to consummate the transactions contemplated herein.

(ii) Buyer has all requisite power and authority to consummate the transaction contemplated by this Agreement and has by proper proceedings duly authorized the execution and delivery of this Agreement and the consummation of the transaction contemplated hereby.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

(iii) To Buyer's knowledge, neither the execution and delivery of this Agreement nor the consummation of the

transaction contemplated hereby will violate or be in conflict with (a) any applicable provisions of law, (b) any order of any court or other agency of government having jurisdiction hereof, or (c) any agreement or instrument to which Buyer is a party or by which Buyer is bound.

16. DAMAGES, DESTRUCTION AND EMINENT DOMAIN.

(a) If, prior to closing, the Property or any part thereof be destroyed or further damaged by fire, the elements, or any cause, due to events occurring subsequent to the date of this Agreement to the extent that the cost of repair exceeds \$10,000.00, this Agreement shall become null and void, at Buyer's option exercised, if at all, by written notice to Seller within ten (10) days after Buyer has received written notice from Seller of said destruction or damage. Seller, however, shall have the right to adjust or settle any insured loss until (i) all contingencies set forth in Paragraph 6 hereof have been satisfied, or waived; and (ii) any ten-day period provided for above in this Subparagraph 16a for Buyer to elect to terminate this Agreement has expired or Buyer has, by written notice to Seller, waived Buyer's right to terminate this Agreement. If Buyer elects to proceed and to consummate the purchase despite said damage or destruction, there shall be no reduction in or abatement of the purchase price, and Seller shall assign to Buyer the Seller's right, title, and interest in and to all insurance proceeds (pro-rata in relation to the Entire Property) resulting from said damage or destruction to the extent that the same are payable with respect to damage to the Property, subject to rights of any Tenant of the Entire Property.

If the cost of repair is less than \$10,000.00, Buyer shall be obligated to otherwise perform hereinunder with no adjustment to the Purchase Price, reduction or abatement, and Seller shall assign Seller's right, title and interest in and to all insurance proceeds pro-rata in relation to the Entire Property, subject to rights of any Tenant of the Entire Property.

(b) If, prior to closing, the Property, or any part thereof, is taken by eminent domain, this Agreement shall become null and void, at Buyer's option. If Buyer elects to proceed and to consummate the purchase despite said taking, there shall be no reduction in, or abatement of, the purchase price, and Seller shall assign to Buyer the Seller's right, title, and interest in and to any award made, or to be made, in the condemnation proceeding pro-rata in relation to the Entire Property, subject to rights of any Tenant of the Entire Property.

In the event that this Agreement is terminated by Buyer as provided above in Subparagraph 16a or 16b, Buyer agrees to execute such documents reasonably requested by Seller to evidence the termination hereof.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

17. BUYER'S 1031 TAX FREE EXCHANGE.

While Seller acknowledges that Buyer is purchasing the Property as "replacement property" to accomplish a tax free exchange, Buyer acknowledges that Seller has made no representations, warranties, or agreements to Buyer or Buyer's agents that the transaction contemplated by the Agreement will qualify for such tax treatment, nor has there been any reliance thereon by Buyer respecting the legal or tax implications of the transactions contemplated hereby. Buyer further represents that it has sought and obtained such third party advice and counsel as it deems necessary in regards to the tax implications of this transaction.

Buyer wishes to novate/assign the ownership rights and interest of this Purchase Agreement to an Accommodator to perfect the 1031 exchange by preparing an agreement of exchange of Real Property whereby the Accomodator will be an independent third party purchasing the ownership interest in subject property from Seller and selling the ownership interest in subject property to Buyer under the same terms and conditions as documented in this Purchase Agreement. Buyer asks the Seller, and Seller agrees to cooperate in the perfection of such an exchange if at no additional cost or expense to Seller or delay in time. Buyer hereby indemnifies and holds Seller harmless from any claims and/or actions resulting from said exchange. Pursuant to the direction of Accomodator, Seller will deed the property to Buyer.

18. CANCELLATION

If any party elects to cancel this Contract because of any breach by another party or because escrow fails to close by the agreed date, the party electing to cancel shall deliver to escrow agent a notice containing the address of the party in breach and stating that this Contract shall be cancelled unless the breach is cured within 13 days following the delivery of the notice to the escrow agent. Within three days after receipt of such notice, the escrow agent shall send it by United States Mail to the party in breach at the address contained in the Notice and no further notice shall

be required. If the breach is not cured within the 13 days following the delivery of the notice to the escrow agent, this Contract shall be cancelled.

19. MISCELLANEOUS.

(a) This Agreement may be amended only by written agreement signed by both Seller and Buyer, and all waivers must be in writing and signed by the waiving party. Time is of the essence. This Agreement will not be construed for or against a party whether or not that party has drafted this Agreement. If there is any action or proceeding between the parties relating to this Agreement the prevailing party will be entitled to recover attorney's fees and costs. This is an integrated agreement containing all agreements of the parties about the Property and the other matters described, and it supersedes any other agreements or understandings. Exhibits and Data Sheet attached to this Agreement are incorporated into this Agreement.

Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

(b) If this escrow has not closed by the Closing Date, through no fault of Seller, Seller may either, at its election, extend the closing date or exercise any remedy available to it by law, including terminating this Agreement.

(c) Funds to be deposited or paid by Buyer must be good and clear funds in the form of cash, cashier's checks or wire transfers.

(d) All notices from either of the parties hereto to the other shall be in writing and shall be considered to have been duly given or served if sent by first class certified mail, return receipt requested, postage prepaid, or by a nationally recognized courier service guaranteeing overnight delivery to the party at his or its address set forth on the Purchase Agreement Data Sheet, or to such other address as such party may hereafter designate by written notice to the other party.

When accepted, this offer will be a binding agreement for valid and sufficient consideration which will bind and benefit Buyer, Seller and their respective successors and assigns. Buyer is submitting this offer by signing a copy of this offer and

delivering it to Seller. Seller has five (5) business days from receipt within which to accept this offer.

This Agreement shall be governed by, and interpreted in accordance with, the laws of the state where the Entire Property is situate.

Buyer Initial: /s/ KHN
Purchase Agreement for Champps Americana Restaurant, Livonia

IN WITNESS WHEREOF, the Seller and Buyer have executed this Agreement effective as of the Effective Date set forth on the Purchase Agreement Data Sheet attached hereto and incorporated herein by reference.

BUYER: Biscayne Reef Properties LLC

By: /s/ Katherine H Nelson
Katherine H. Nelson, President

WITNESS:

Terell A Friedly

Terrell A Freidley
6391 129th St
Apple Valley, Mn 55144
(Print Name)

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Buyer Initial: /s/ KHN
Purchase Agreement for Champps Americana Restaurant, Livonia

SELLER: AEI Income & Growth Fund XXI Limited Partnership

By: AEI Fund Management XXI, Inc., its corporate
general partner

By: /s/ Robert P Johnson

Robert P. Johnson, its President

WITNESS:

/s/ Debra A Jochum

Debra A Jochum
(Print Name)

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Buyer Initial: /s/ KHN

Purchase Agreement for Champps Americana Restaurant, Livonia

Purchase Agreement Data Sheet

The following terms are to be incorporated by reference into that certain Purchase Agreement between the herein defined Buyer and Seller to which this Data Sheet is attached.

Effective Date of Purchase Agreement: March 12, 2002

Property Name & Street Address: Champps Americana Restaurant
Unit 3, Pentagon Centre
19470 Haggerty (at Seven Mile Road)
Livonia, MI 48152

Seller's Name and Address for Purposes of Notice: AEI Income & Growth Fund XXI Limited
Partnership
30 East Seventh Street, Suite 1300
St. Paul, MN 55101

Seller's Undivided Percentage Ownership Interest: 74.6801%

Buyer's Name and Address for Purposes of Notice: Biscayne Reef Properties LLC
13823 Darnel Court
Rosemount, MN 55068

Buyer's Percentage 16.2679%
Undivided Ownership
Interest being purchased:

Purchase Price: \$967,000

Closing Date: March 14, 2002

Lease Agreement: Lease Agreement in existence between AEI Income & Growth Fund XXI Limited Partnership (as Landlord) and Champps Americana, Inc. (as Tenant), dated July 8, 1997 and amended May 19, 1998, and that Guarantee of Lease in existence dated July 8, 1997 between Landlord, Tenant, and Champps Entertainment, Inc., and that Guarantee of Lease in existence dated July 8, 1997 between Landlord, Tenant, and Unique Casual Restaurants, Inc., and that Guarantee of Lease in existence dated July 8, 1997 between Landlord, Tenant, and DAKA International, Inc.

The above referenced lease agreement includes a right of first refusal in favor of the Tenant as set forth in Article 34 of said lease agreement, which right will apply to any attempted disposition of Property by Buyer after this transaction.

Accommodator Name & Address: Old Republic Exchange
650 California Street
26th Floor
San Francisco, CA 94108

Buyer Initial: /s/ KHN
Purchase Agreement for Champps Americana Restaurant, Livonia

EXHIBIT "A"

Champps Restaurant-Livonia, Michigan

Land in the City of Livonia, Wayne County, Michigan described as:

Unit 3, Pentagon Centre Condominium, according to the Master Deed recorded in Liber 29370, Pages 706 through 766 1/2, both inclusive, as amended by First Amendment to the Master Deed recorded in Liber 29631, Pages 1995 through 2003, both inclusive, as amended by Second Amendment to the Master Deed recorded in Liber 29696, Pages 571 through 577, both inclusive, as amended by Third Amendment to the Mater Deed recorded in Liber 29805, Pages 766 through 767, both inclusive, and as amended by Fourth Amendment to the Master Deed recorded in Liber 31338, Pages 1 through 4, both inclusive, Wayne County Records, and designated as Wayne County Condominium Subdivision Plan No. 437, together with rights in general common elements and limited common elements, as set forth in the above Master Deed and as described in Act 229 of the Public of the Public Acts of 1963, and Act 59 of the Public Acts of 1978, as amended.

19470 Haggerty

PROPERTY CO-TENANCY
OWNERSHIP AGREEMENT
Champps Americana Restaurant
Livonia, Michigan

THIS CO-TENANCY AGREEMENT,

Made and entered into as of the 14th day of March, 2002, by and between AEI Income & Growth Fund XXI Limited Partnership (hereinafter called "Co-Tenancy Manager"), and Biscayne Reef Properties LLC (hereinafter called "Biscayne"). (Biscayne, Co-Tenancy Manager (and any other Owner in Fee where the context so indicates) being hereinafter sometimes collectively called "Co-Tenants" and referred to in the neuter gender).

WITNESSETH:

WHEREAS, AEI Income & Growth Fund XXI Limited Partnership presently owns an undivided 58.4122% interest in and to, and Biscayne presently owns an undivided 16.2679% interest in and to, and Gregory A. Roemhild presently owns an undivided 3.8828% interest in and to, and David Louis Cruickshank, trustee under the trust created by the will dated June 5, 1964 of Louis William Achenbach, deceased presently owns an undivided 5.5769% interest in and to, and Barbara A. Bou-Sliman, Trustee of the First Amended and Restated Trust Agreement of Barbara A. Bou-Sliman dated July 8, 1992 presently owns an undivided 3.4211% interest in and to, and Sherrill L. Hossom as Trustee of the Sherrill L. Hossom Family Trust dated May 15, 1992 presently owns an undivided 4.2226% interest in and to, and Linda L. Landes as Trustee of the Linda L. Landes Family Trust dated May 15, 1992 presently owns an undivided 4.6600% interest in and to and Elizabeth C. Hsu Living Trust dated 11/13/89, Elizabeth C. Hsu, trustee presently owns an undivided 3.5565% interest in and to the land, situated in the City of Livonia, County of Wayne, and State of Michigan, (legally described upon Exhibit A attached hereto and hereby made a part hereof) and in and to the improvements located thereon (hereinafter called "Premises");

WHEREAS, The parties hereto wish to provide for: the orderly monitoring of performance by the present tenant of the Premises under the triple net lease agreement for the Premises; if necessary, upon a vacancy in the Premises, the operation and management of the Premises; the continued leasing of space within the Premises; and, the distribution of income from and the pro-rata sharing in expenses of the Premises by Co-Tenancy Manager in connection with Biscayne's interest in the Premises.

NOW THEREFORE, in consideration of the purchase by Biscayne of an undivided interest in and to the Premises, for at least One

Dollar (\$1.00) and other good and valuable consideration by the parties hereto to one another in hand paid, the receipt and sufficiency of which are hereby acknowledged, and of the mutual

Co-Tenant Initial:

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

covenants and agreements herein contained, it is hereby agreed by and between the parties hereto, as follows:

1. Biscayne, subject to the limitations and power of revocation herein expressed, hereby designates Co-Tenancy Manager as its sole and exclusive agent and delegates to Co-Tenancy Manager the sole right to monitor and enforce on behalf of Biscayne the terms of the present lease of the Premises, including but not limited to any amendments, consents to assignment, sublet, releases or modifications to the lease or guarantees of lease and to deal with any property agent or tenant. Should the Premises become vacant, the operation and management of the Premises, is delegated by the Co-Tenants, subject to revocation on an individual basis by an individual Co-Tenant as otherwise set forth herein, to Co-Tenancy Manager, or its designated agent, successors or assigns. Provided, however, if Co-Tenancy Manager shall sell all of its interest in the Premises, (or shall no longer be delegated the operation and management of the Premises), the duties and obligations of Co-Tenancy Manager respecting management of the Premises as set forth herein, including but not limited to its duties and obligations respecting paragraphs 2, 3, and 4 hereof, shall be exercised by the holder or holders of a majority undivided co-tenancy interests in the Premises. Subject to the approval of all Co-Tenants evidenced by their written consent, Co-Tenancy Manager shall negotiate and execute re-releases of the Premises upon termination of the present lease of the Premises or negotiate and execute easements affecting the Premises, may incur ordinary and necessary operating expenses in connection with the management of the Premises, and propose extraordinary or capital expenditures to the Premises. Until Biscayne shall revoke such authority as provided herein, Co-Tenancy Manager or Biscayne itself may obligate Biscayne with respect to any ordinary and necessary operating expense for the Premises. However, Co-Tenancy Manager has no right to obtain a loan for which any other Co-Tenant would be liable, nor may Co-Tenancy Manager finance or refinance the Premises by secured by any lien or any pledge of the Premises. Biscayne agrees to execute and deliver to Co-Tenancy Manager such written approval of documents approved by Biscayne, such approval to take such form as may be reasonably required by Co-Tenancy

Manager to evidence its authority to sign approved documents on behalf of Biscayne.

As further set forth in paragraph 2 hereof, Co-Tenancy Manager agrees to require any lessee of the Premises to name Biscayne as an insured or additional insured in all insurance policies provided for, or contemplated by, any lease on the Premises. Co-Tenancy Manager shall use its best efforts to obtain endorsements adding Co-Tenants to said policies from lessee within 30 days of commencement of this agreement. In any event, Co-Tenancy Manager shall distribute any insurance proceeds it may receive, to the extent consistent with any lease on the Premises, to the Co-Tenants in proportion to their respective ownership of the Premises.

2. Income and expenses shall be allocated among the Co-Tenants in proportion to their respective share(s) of ownership. Shares of net income shall be pro-rated for any partial calendar years included within the term of this Agreement. Co-Tenancy Manager may offset against, pay to itself and deduct from any payment due to Biscayne under this Agreement, and may pay to itself the

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champ's Americana Restaurant, Livonia Michigan

amount of Biscayne's share of any reasonable expenses of the Premises which are not paid by Biscayne to Co-Tenancy Manager or its assigns, within ten (10) days after demand by Co-Tenancy Manager. In the event there is insufficient operating income from which to deduct Biscayne's unpaid share of operating expenses, Co-Tenancy Manager may pursue any and all legal remedies for collection.

Operating Expenses shall include all normal operating expense, including but not limited to: maintenance, utilities, supplies, labor, management, advertising and promotional expenses, salaries and wages of rental and management personnel, leasing commissions to third parties, a monthly accrual to pay insurance premiums, real estate taxes, installments of special assessments and for structural repairs and replacements, management fees, legal fees and accounting fees, but excluding all operating expenses paid by tenant under terms of any lease agreement of the Premises.

Biscayne has no requirement to, but has, nonetheless elected to retain, and agrees to annually compensate, Co-Tenancy Manager in the amount of \$2,623 for the expenses, direct and indirect, incurred by Co-Tenancy Manager in providing Biscayne with

monthly accounting and distributions of Biscayne's share of net income and for tracking, reporting and assessing the calculation of Biscayne's share of operating expenses incurred from the Premises. This invoice amount shall be pro-rated for partial years and Biscayne authorizes Co-Tenancy Manager to deduct such amount from Biscayne's share of revenue from the Premises. Biscayne may terminate this agreement in this paragraph respecting accounting and distributions at any time and attempt to collect its share of rental income directly from the tenant; Co-Tenancy Manager may terminate its obligation under this paragraph upon 30 days written notice to Biscayne prior to the end of each anniversary hereof, unless agreed in writing to the contrary.

3. Full, accurate and complete books of account shall be kept in accordance with generally accepted accounting principles at Co-Tenancy Manager 's principal office, and each Co-Tenant shall have access to such books and may inspect and copy any part thereof during normal business hours. Within ninety (90) days after the end of each calendar year during the term hereof, Co-Tenancy Manager shall prepare an accurate income statement for the ownership of the Premises for said calendar year and shall furnish copies of the same to all Co-Tenants. Quarterly, as its share, Biscayne shall be entitled to receive 16.2679% of all items of income and expense generated by the Premises. Upon receipt of said accounting, if the payments received by each Co-Tenant pursuant to this Paragraph 3 do not equal, in the aggregate, the amounts which each are entitled to receive proportional to its share of ownership with respect to said calendar year pursuant to Paragraph 2 hereof, an appropriate adjustment shall be made so that each Co-Tenant receives the amount to which it is entitled.

4. If Net Income from the Premises is less than \$0.00 (i.e., the Premises operates at a loss), or if capital improvements, repairs, and/or replacements, for which adequate reserves do not exist, need to be made to the Premises, the Co-Tenants, upon receipt of a written request therefore from Co-Tenancy Manager shall, within fifteen (15) business days after receipt of notice, make payment to Co-Tenancy Manager sufficient to pay said net operating losses and to provide necessary operating capital for

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champ's Americana Restaurant, Livonia Michigan

the premises and to pay for said capital improvements, repairs and/or replacements, all in proportion to their undivided

interests in and to the Premises. All Co-Tenants shall have the right to review all contracts that will have a material effect on the Premises. All Co-Tenants shall have the right to approve budgets and major capital expenditures affecting the Premises. While Co-Tenancy Manager shall own an interest in the Premises, Co-Tenants agree to delegate the determination of such budgets and need for capital expenditures to Co-Tenancy Manager subject to the power of any Co-Tenant to revoke such delegation in accordance with the provisions hereof.

5. Co-Tenants may, at any time, sell, finance, or otherwise create a lien upon their interest in the Premises but only upon their interest and not upon any part of the interest held, or owned, by any other Co-Tenant, and shall not create any lien upon their individual interest if by operation of law such lien shall by law extend to the interest of any other Co-Tenant. All Co-Tenants reserve the right to escrow proceeds from a sale of their interests in the Premises to obtain tax deferral by the purchase of replacement property.

6. If any Co-Tenant shall be in default with respect to any of its obligations hereunder, and if said default is not corrected within thirty (30) days after receipt by said defaulting Co-Tenant of written notice of said default, or within a reasonable period if said default does not consist solely of a failure to pay money, the remaining Co-Tenant(s) may resort to any available remedy to cure said default at law, in equity, or by statute.

7. This Co-Tenancy agreement shall continue in full force and effect and shall bind and inure to the benefit of the Co-Tenant and their respective heirs, executors, administrators, personal representatives, successors and permitted assigns until May 31, 2018 or upon the sale of the entire Premises in accordance with the terms hereof and proper disbursement of the proceeds thereof, whichever shall first occur. Unless specifically identified as a personal contract right or obligation herein, this agreement shall run with any interest in the Property and with the title thereto. Once any person, party or entity has ceased to have an interest in fee in any portion of the Entire Property, it shall not be bound by, subject to or benefit from the terms hereof; but its heirs, executors, administrators, personal representatives, successors or assigns, as the case may be, shall be substituted for it hereunder. Any Co-Tenant may, at any time effective upon written notice to Co-Tenancy Manager revoke the designation of Co-Tenancy Manager as such Co-Tenant's agent for the purposes as set forth herein. Any Co-Tenant revoking such designation of Co-Tenancy Manager's agency shall notify Co-Tenancy Manager in writing in accordance with the terms hereof and such revocation shall be effective upon Co-Tenancy Manager's receipt of such written revocation.

8. Any notice or election required or permitted to be given or served by any party hereto to, or upon any other, shall be given to all known Co-Tenants and deemed given or served in accordance with the provisions of this Agreement, if said notice or elections addressed as follows;

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

If to AEI Income & Growth Fund XXI Limited Partnership:

AEI Income & Growth Fund XXI Limited Partnership
30 East Seventh Street
Suite 1300
St. Paul, MN 55101

If to Biscayne:

Biscayne Reef Properties LLC
13823 Darnel Court
Rosemount, MN 55068

If to Roemhild:

Gregory A. Roemhild
814 - 10 1/2 Avenue
Box 103
Almena, WI 54805

If to Cruickshank:

David Louis Cruickshank, trustee under the trust created by the will dated June 5, 1964 of Louis William Achenbach, deceased
8050 Poplar Lane
Carmel, CA 93923

If to Bou-Sliman:

Barbara A. Bou-Sliman, Trustee of the First Amended and Restated Trust Agreement of Barbara A. Bou-Sliman, dated July 8, 1992
267 Colonade Circle
Naples, FL 34103

If to Hossom:

Sherrill L. Hossom as trustee of the
Sherrill L. Hossom Family Trust,
dated May 15, 1992
16428 Lookout Lane
Bow, WA 98232

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champ's Americana Restaurant, Livonia Michigan

If to Landes:

Linda L. Landes as trustee of the
Linda L. Landes Family Trust,
dated May 15, 1992
5621 Corso Di Napoli
Long Beach, CA 90802

If to Hsu:

Elizabeth C. Hsu Living Trust,
dated 11/13/89
7224 Old Mill Road
Bloomfield Township, MI 48301

Each mailed notice or election shall be deemed to have been given to, or served upon, the party to which addressed on the date the same is deposited in the United States certified mail, return receipt requested, postage prepaid, or given to a nationally recognized courier service guaranteeing overnight delivery as properly addressed in the manner above provided. Any party hereto may change its address for the service of notice hereunder by delivering written notice of said change to the other parties hereunder, in the manner above specified, at least ten (10) days prior to the effective date of said change. Any Co-Tenant selling or transferring all or a portion of its interest in the Premises shall provide, within a reasonable time after the completion of such sale or transfer, written notice to all other Co-Tenants of the name and address of such new Co-Tenant and the interest held by such new Co-Tenant.

9. This Agreement shall not create any partnership or joint venture among or between the Co-Tenants or any of them; no Co-Tenant shall file any partnership tax returns nor otherwise take any action respecting nor represent the relationship among the Co-Tenants as other than co-tenants of undivided interests in real

property. The only relationship among and between the Co-Tenants hereunder shall be that of owners of the Premises as tenants in common subject to the terms hereof.

10. The unenforceability or invalidity of any provision or provisions of this Agreement as to any person or circumstances shall not render that provision, nor any other provision hereof, unenforceable or invalid as to any other person or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

11. In the event any litigation arises between the parties hereto relating to this Agreement, or any of the provisions hereof, the party prevailing in such action shall be entitled to receive from the losing party, in addition to all other relief, remedies and damages to which it is otherwise entitled, all reasonable costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party in connection with said litigation.

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

12. To the extent that this agreement binds all Co-Tenants of the Premises, such covenants are deemed to run with the land and shall be evidenced in a Co-Tenancy Agreement entered into by any Co-Tenant with any purchaser of all or any portion of its interest in the Premises. Except as otherwise provided or modified herein, Co-Tenants retain all rights otherwise available under law to any Co-Tenant of an interest in Real Property.

13. Every Co-Tenant, shall have a right of first refusal to purchase the interest of any other Co-Tenant in the Premises, upon the following limited terms and conditions. If and only when a Co-Tenant shall give written notice to another Co-Tenant (and only as to such Co-Tenant receiving such notice) of a desire to be notified of any proposed sale ("Notice of Desire to Purchase"), Co-Tenants desiring notice of proposed sales of Co-Tenancy interests shall receive notice of proposed sales of the interest of the Co-Tenant who has received a Notice of Desire to Purchase. Any Co-Tenant offering its interest or any portion thereof for sale ("Selling Co-Tenant") shall first notify all Co-Tenants who have provided a Notice of Desire to Purchase. Such notice ("Selling Co-Tenant's Notice") shall give Selling Co-Tenant's name and address and state a price at which Selling Co-Tenant intends to sell and will sell a specified portion or all of its interest in the fee simple to the Leased Premises.

If a Co-Tenant shall fail to exercise its Right of First Refusal as set forth herein, those Co-Tenant's exercising their Right of First Refusal shall buy all, but not less than all, of the interest in the Premises offered for sale by the Selling Co-Tenant, purchasing prorata in proportion that the purchasing Co-Tenant's interests in the Premises shall bear to one another. For ten (10) business days (the "Right of First Refusal Period") following the giving of such notice, a Co-Tenant shall have the option to purchase such portion of the fee interest of the Selling Co-Tenant as set forth in Selling Co-Tenant's Notice at the price in cash stated in the Selling Co-Tenant's Notice. A written notice addressed to Selling Co-Tenant and signed by the purchasing Co-Tenant shall be given, in accordance with the provisions hereof respecting the giving of notice, within the period set forth above for exercising the Right of First Refusal. If no Co-Tenant shall exercise its Right of First Refusal, Selling Co-Tenant shall be free to market its interest in the Premises after expiration of the Right of First Refusal Period and shall be free to sell all or any portion of its interest in the Premises at a price prorata greater than, or equal to, that which is set forth in the Selling Co-Tenant's Notice.

The above provisions shall not apply to the sale or transfer of a Co-Tenant's interest in the Premises if such sale or transfer shall be to an affiliate of the selling or transferring Co-Tenant or to a trust established by such Co-Tenant for estate planning purposes.

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Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

IN WITNESS WHEREOF, The parties hereto have caused this Agreement to be executed and delivered, as of the day and year first above written.

Biscayne Reef Properties LLC

By: /s/ Katherine H Nelson

Katherine H. Nelson, President
Address: 13823 Darnel Court
Rosemount, MN 55068

STATE OF MINNESOTA)

) ss

COUNTY OF DAKOTA)

I, a Notary Public in and for the state and county of aforesaid,
hereby certify there appeared before me this 12th day of March,
2002, Katherine H. Nelson, President of Biscayne Reef Properties
LLC, who executed the foregoing instrument in said capacity.

/s/ Tarell A Friedley
Notary Public

[notary seal]

WITNESS 1:

WITNESS 2:

By: /s/ Jeffery D Nelson

By: /s/ Tarell A Friedley

(Print Name & Address below)

(Print Name & Address below)

Jeffrey D Nelson
13823 Darnel Court
Rosemount MN 55068

Tarell A Friedley
6391 129th St
Apple Valley, MN 55164

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

AEI Income & Growth Fund XXI Limited Partnership
By: AEI Fund Management XXI, Inc., its corporate general
partner

By: /s/ Robert P Johnson
Robert P. Johnson, its President

State of Minnesota)

) ss.

County of Ramsey)

I, a Notary Public in and for the state and county of aforesaid, hereby certify there appeared before me this 14th day of March, 2002, Robert P. Johnson, President of AEI Fund Management XXI, Inc., the corporate general partner of AEI Income & Growth Fund XXI Limited Partnership, who executed the foregoing instrument in said capacity and on behalf of the corporation.

/s/ Debra A Jochum

Notary Public

[notary seal]

WITNESS 1:

WITNESS 2:

By:/s/ Linda A Bisdorf

By: /s/ Jeanne C Herda

(Print Name & Address below)

(Print Name & Address below)

Linda A Bisdorf
30 E 7th Street
St. Paul, MN 55101

Jeanne C Herda
30 E 7th Street
St. Paul, MN 55101

The name of the party who drafted this document is:
AEI Fund Management, Inc., 1300 World Trade Center, 30 East
Seventh Street, St. Paul, MN 55101
651-227-7333

Co-Tenant Initial: /s/ KHN

Co-Tenancy Agreement for Champp's Americana Restaurant, Livonia Michigan

EXHIBIT "A"

Champps Restaurant-Livonia, Michigan

Land in the City of Livonia, Wayne County, Michigan described as:

Unit 3, Pentagon Centre Condominium, according to the Master Deed recorded in Liber 29370, Pages 706 through 766 1/2, both inclusive, as amended by First Amendment to the Master Deed recorded in Liber 29631, Pages 1995 through 2003, both inclusive, as amended by Second Amendment to the Master Deed recorded in

Liber 29696, Pages 571 through 577, both inclusive, as amended by Third Amendment to the Master Deed recorded in Liber 29805, Pages 766 through 767, both inclusive, and as amended by Fourth Amendment to the Master Deed recorded in Liber 31338, Pages 1 through 4, both inclusive, Wayne County Records, and designated as Wayne County Condominium Subdivision Plan No. 437, together with rights in general common elements and limited common elements, as set forth in the above Master Deed and as described in Act 229 of the Public of the Public Acts of 1963, and Act 59 of the Public Acts of 1978, as amended.

19470 Haggerty