Address of New Owner
Schnitzer-Penn Investment Company
an Oregon Limited Partnership
3300 Yeon Avenue
Portland, Oregon 97210

Send Tax Bills
Same

BOOK 4690 PAGE 647

ASSIGNMENT [the "Assignment"], dated as of January 29th, 1973, between PINE STREET EQUITY CORPORATION, a Delaware Corportion, having an address at 3904 Hillsboro Road, Nashville, Tennessee 37215 ["Assignor"], and SCHNITZER-PENN INVESTMENT CO., an Oregon Limited Partnership, having an address at 3300 N.W. Yeon Avenue, Portland, Oregon [the "Assignee"].

W I T N E S S E T H:

That in consideration of the sum of Ten [$10.00] Dollars and other good and valuable consideration, the receipt whereof is hereby acknowledged, Assignor hereby assigns and quitclaims to Assignee all of the Assignor's right, title and interest in and to the Ground Lease ["Lease"], dated as of July 10th, 1972, between PINE STREET EQUITY CORPORATION and GOODPENNEY PROPERTIES, INC., a memorandum of which was recorded in the Official Records of Davidson County, Tennessee, Book 4622, Page 641, on July 26th, 1972, covering the parcel of land described in Schedule "A" attached hereto, and the Assignment dated July 10th, 1972 from GOODPENNEY PROPERTIES, INC. to

This instrument was prepared by
Sidney Ingber, Attorney-at-Law
295 Madison Avenue
New York, New York

PINE STREET EQUITY CORPORATION recorded in the Official Records of Davidson County, Tennessee, Book 4622, Page 652, as corrected by Instrument of Correction dated August 15th, 1972 and Recorded in the Official Records Davidson County, Tennessee, Book 4633, Page 423, on August 31st, 1972, together with all right, title and interest which Assignor may have in and to the Lease and Agreement dated as of July 10th, 1972, between GOODPENNEY PROPERTIES, INC., Lessor and J. C. PENNEY PROPERTIES, INC., Lessee, as same relates to the land, a Memorandum of which was recorded in Book 4622, Page 464, at the Register's Office, Davidson County, Tennessee, and together with all rights, licenses, easements and privileges under the agreements described in Schedule "A" annexed hereto, subject to the Permitted Exceptions set forth on Schedule "A" hereto.

IN WITNESS WHEREOF, Assignor has executed this Instrument by its duly authorized Officers as of the date first above written.

[CORPORATE SEAL]

PINE STREET EQUITY CORPORATION

By: _____
President.

ATTEST:

By: _____
Assistant Secretary.

STATE OF NEW YORK]
] ss.:
COUNTY OF NEW YORK]

BOOK 4690 PAGE 649

BEFORE ME, a Notary Public of the State and County aforesaid, personally appeared JAMES R. GREENE and SIDNEY INGBER with whom I am personally acquainted and who, upon oath, acknowledged themselves to be a Vice President and Assistant Secretary of PINE STREET EQUITY CORPORATION, one of the within named Bargainors, a Corporation, and they as such Vice President and Assistant Secretary being authorized so to do, executed the foregoing Instrument for the purpose therein contained by signing the name of the Corporation by themselves as Vice President and Assistant Secretary.

WITNESS my hand and seal of Office in New York, New York, this 14th day of March, 1973.

Notary Public

BENJAMIN S. KLAPPER
Notary Public, State of New York
No. 30-7286400
Qualified in Nassau County
Commission Expires March 30, 19 74

[NOTARIAL SEAL]

SCHEDULE "A"

TRACT NO. 1:

Land in the 10th CIVIL DISTRICT OF DAVIDSON COUNTY, TENNESSEE, being parts of Lots Nos. 1, 2 and 3, on the unrecorded Plan of the Lands of P. J. MORAN, Deceased, part of Lot No. 1, of the VIOLA CURTIS Resubdivision of the Cotton Lands, as of Record in Book 547, Page 126, Register's Office for said County, Parts of Lots 3, 5, 6, 7, 10, 11, 12, 33, 34, 35, 36, 38, and part of WALNUT STREET now closed on the Plan of R. W. GRIZZARD's North Edgefield Junction of Record in Book 57, Page 48, said Register's Office, and being Tract C-2 on the plan of Rivergate Mall, of record in Plan Book 4460, page 31, said Register's Office, described according to a survey made by BARGE, WAGGONER AND SUMNER, INC., October 13th, 1969, and as revised October 15th, 22nd, 24th, and November 4th, 13th, 20th, and 24th, 1969, as follows:

THE BEGINNING POINT is located North 18 deg. 35 min. West, 765.06 feet from the center of Bluebird Avenue extended, as measured along the Easterly right-of-way of Two Mile Pike and North 71 deg. 25 min. East 691.39 feet to the said Point of Beginning;

thence, North 15 deg. 30 min. East 474.23 feet to a point;
thence, North 84 deg. 06 min. West 47.65 feet to a point;
thence, North 07 deg. 40 min. East 362.00 feet to a point;
thence, South 82 deg. 20 min. East 262.00 feet to a point;
thence, South 07 deg. 40 min. West 364.90 feet to a point;
thence, South 82 deg. 20 min. East 670.00 feet to a point;
thence, South 07 deg. 40 min. West 38.10 feet to a point;
thence, South 27 deg. 00 min. East 160.51 feet to a point;
thence, South 22 deg. 00 min. East 430.00 feet to a point;
thence, South 18 deg. 42 min. East 608.80 feet to a point in the Northerly margin of Gallatin Road;
thence, with Gallatin Road and with a curve to the right having a central angle of 1 deg. 53 min. 42 sec. a radius of 2,835.00 feet, a distance of 93.76 feet to a point;
thence, leaving Gallatin Road, North 18 deg. 42 min. West, 635.08 feet to a point;
thence, North 16 deg. 26 min. West 422.00 feet to a point;
thence, North 27 deg. 00 min. West 102.82 feet to a point;
thence, South 15 deg. 30 min. West 602.06 feet to a point;
thence, North 74 deg. 30 min. West 333.50 feet to a point;
thence, South 15 deg. 30 min. West 103.50 feet to a point;
thence, North 74 deg. 30 min. West 218.00 feet to a point;
thence, North 15 deg. 30 min. East 229.00 feet to a point;
thence, North 74 deg. 30 min. West 333.50 feet to the Point of BEGINNING, containing 17.18 acres more or less.

TRACT NO. 2:

Land in the 10th CIVIL DISTRICT OF DAVIDSON COUNTY, TENNESSEE, being parts of Lots Nos. 1, 5 and an unnumbered Lot on the Plan of VIOLA G. CURTIS Resubdivision of the Cotton Lands, as of Record in Book 547, Page 126, Register's Office for said County, and parts of Lots Nos. 4, 5, and 6, on the Plan of H. T. EDENWOLD SUBDIVISION, not of Record, and being Tract C-1 of the plan of Rivergate Mall, of record in Plan Book 4460, page 31, said Register's Office described according to a Survey made October 13th, 1969, and revised October 15th, 22nd, 24th, and November 4th, 13th, 20th, and 24th, 1969, as follows:

THE BEGINNING point is described as being 1,434 feet on a bearing North 18 deg. 35 min. West, measured along the centerline of Two Mile Pike from the centerline of GALLATIN ROAD, and North 71 deg. 25 min. East 358.42 feet, and South 74 deg. 30 min. East, 195.00 feet to the Point of Beginning;

thence South 74 deg. 30 min. East 296.00 feet to a point;
thence South 15 deg. 30 min. West 278.00 feet to a point;
thence North 74 deg. 30 min. West 296.00 feet to a point;
thence North 15 deg. 30 min. East 278.00 feet to the Point of Beginning, containing 1.89 acres, more or less.

Being the same Property conveyed to Pine Street Equity Corporation, a Delaware Corporation, by Deed from Goodpenny Properties, Inc., a Delaware Corporation, of Record in Book 4622, Page 634, Register's Office for Davidson County, Tennessee.

DESCRIPTION OF AGREEMENTS

(Herein Called the Agreements)

Together with the rights, licenses, easements and privileges relating to the above described property granted to J. C. Penney Company, Inc. or J. C. Penney Properties, Inc. in the following instruments:

1. Unrecorded Operating Agreement, dated December 10, 1969, among Rivergate Associates, J. C. Penney Company, Inc., Alstores Realty Corporation, Cain-Sloan Company, and The Castner-Knott Dry Goods Co.

2. Memorandum of Operating Agreement, dated December 10, 1969, among Rivergate Associates, J. C. Penney Company, Inc., Alstores Realty Corporation, Cain-Sloan Company, and The Castner-Knott Dry Goods Co., recorded in the Register's Office, Davidson County, Tennessee in Book 4432, Page 137.

3. Unrecorded General Expenses Agreement, dated December 10, 1969, between Rivergate Associates and J. C. Penney Company, Inc.

4. Deed of Declaration, dated December 15, 1969, executed by Rivergate Associates, recorded in said office in Book 4386, Page 523. (Copy)

5. Assignment of Operating Agreement, dated September 21, 1970, from J. C. Penney Company, Inc. to J. C. Penney Properties, Inc., recorded in said office in Book 4456, Page 866.

6. Amendment of Deed of Declaration and First Amendment of Operating Agreement, dated December 22, 1970, among Rivergate Associates, J. C. Penney Properties, Inc., Alstores Realty Corporation, Cain-Sloan Company, and The Castner-Knott Dry Goods Co., recorded in said office in Book 4523, Page 322.

7. Unrecorded Term Agreement, dated April 20, 1972, among Rivergate Associates, J. C. Penney Company, Inc., Alstores Realty Corporation, Cain-Sloan Company, and The Castner-Knott Dry Goods Co.

8. Taxes and assessments which may be a lien but which are not yet delinquent.

9. All zoning ordinances, building or use restriction laws or regulations and the exercise of governmental police powers.

10. Any rights, interests or claims which may exist or arise by reason of the state of facts shown on the surveys of the above described land by Hart-Freeland-Roberts, Inc., dated March 27th, 1972 and revised May 6th, 1972 and July 20th, 1972, by Barge, Waggoner, Sumner & Cannon, dated January 26th, 1972, and revised April 8th, 1972, May 8th, 1972, and July 13th, 1972.

PERMITTED EXCEPTIONS

1. (a) Rights and easements created in favor of parties other than J. C. Penney Company, Inc. or J. C. Penney Properties, Inc. and their respective successors and assigns by the above-described Agreements and (b) interests held by others, including without limitation, rights, easements, leases, mortgages and deeds of trust, affecting the land over which J. C. Penney Company, Inc. or J. C. Penney Properties, Inc., has been granted rights, licenses, easements and privileges.

2. Easement vested in the United States of America by decree of the United States District Court for the Middle District of Tennessee, Nashville Division, a certified copy of which is recorded in the Register's Office, Davidson County, Tennessee in Book 2485, Page 253.

3. Easement vested in the Tennessee Valley Authority by decree of the United States District Court for the Middle District of Tennessee, Nashville Division, a certified copy of which is recorded in said office in Book 2485, Page 257.

4. Easement to the Tennessee Electric Power Company recorded in said office in Book 653, Page 56.

5. Clearance Permit from R. E. Dunn, Trustee, to the Tennessee Electric Power Company, recorded in said office in Book 986, Page 330.

6. Easement to the Tennessee Electric Power Company recorded in said office in Book 986, Page 336.

7. Plan of Subdivision Plat dedicating Sanitary Sewer Easement, recorded July 27th, 1971, in said office in Book 4460, Page 31.

8. Lease and Agreement dated as of July 10th, 1972, between GOODPENNEY PROPERTIES, INC., as Lessor and J. C. PENNEY PROPERTIES, INC., as Lessee; Recorded in the Office of the Register, Davidson County, Tennessee, in Book 4622 , Page 464 , on July 26th , 1972.

9. Deed of Trust dated as of July 10th, 1972, between GOODPENNEY PROPERTIES, INC. as Trustor, to ATTORNEYS TITLE COMPANY, INC., as Trustee and THE BOWERY SAVINGS BANK, as Beneficiary; Recorded in the office of the Register, Davidson County, Tennessee, in Book 4622 , Page 472 , on July 26th, 1972.

10. Assignment of Lease and Agreement dated as of July 10th, 1972, among GOODPENNEY PROPERTIES, INC., as Assignor, J. C. PENNEY PROPERTIES, INC., as Lessee, and THE BOWERY SAVINGS BANK, as Assignee; Recorded in the office of the Register, Davidson County, Tennessee, in Book 4622 , Page 496 , on July 26th , 1972.

11. Memorandum of Ground Lease dated as of July 10th, 1972 among PINE STREET EQUITY CORPORATION, as Lessor, and GOODPENNEY PROPERTIES, INC., as Lessee Recorded in the office of the Register, Davidson County, Tennessee, in Book 4622, Page 641, on July 26th, 1972 as corrected by Instrument of Correction dated as of January 29, 1973; Recorded in the Office of the Register Davidson County, Tennessee in Book , page , on March 20 ,1973 as instrument # B-7874.

12. Assignment dated as of July 10th, 1972 among GOODPENNEY PROPERTIES, INC., as Assignor, and PINE STREET EQUITY CORPORATION, as Assignee. Recorded in the office of the Register of Davidson County, Tennessee in Book 4622, Page 652, on July 26th, 1972 as corrected by Instrument of Correction of Assignment dated as of August 15th, 1972; Recorded in the office of the Register, Davidson County, Tennessee in Book 4633, Page 423, on August 31st, 1972, as corrected by Instrument of Correction dated as of January 29, 1973; Recorded in the Office of the Register Davidson County, Tennessee in Book , page , on March 20 ,1973 as instrument # B-9895

13. Terms and provisions of that certain assumption agreement relating to the unrecorded operating agreement dated December 10, 1969, among Rivergate Associates et al, of record in Book 4622, page 457, Register's Office for Davidson County, Tennessee.

14. Financing Statement between Goodpenny Properties, Inc., and Attorneys Title Company, Inc., of record in book 4622, page 513, Register's Office for Davidson County, Tennessee.

AR20[illegible] MISC A* 16.00 * 16.00

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IDENTIF. REFERENCE

MAR 20 4 24 PM '73

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.