Address New Owner - Send Tax Bills to: Map/Parcel No.
Royal Plaza Associates
745 5th Ave
9th Floor
New York, NY 10151

Attention:
Charles Kramer
Chief Financial Officer
745 5th Ave.
9th Floor
New York, NY 10151
Nashville, Tennessee

91-14
2 48

STATE OF TENNESSEE)
:
COUNTY OF DAVIDSON)

BOOK 6723 PG 651

SPECIAL WARRANTY DEED

THIS INDENTURE WITNESSETH, that MAXWELL PLAZA, INC., a Delaware corporation having an office at Concord Assets Group Inc., 745 Fifth Avenue, New York, New York 10151, successor by merger to Charlotte Acres, Inc. ("Grantor") in consideration of Ten ($10.00) Dollars and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby sell, transfer and convey to ROYAL PLAZA ASSOCIATES a Limited Partnership, a Delaware limited partnership, having an office at Concord Assets Group, 745 Fifth Avenue, New York, New York 10151, Attention: Allen M. Rothman, Esquire ("Grantee"), a certain parcel of real property situate in the City of Nashville, Davidson County, Tennessee, TOGETHER with all and singular the buildings, streets, alleys, passages, ways, waters, water-courses, rights, liberties, privileges, improvements, hereditaments, easements and appurtenances whatsoever thereunto belonging or in any wise appertaining, and the reversions and remainders thereof as more particularly described in Exhibit "A" attached hereto and forming a part hereof (the "Premises").

And Grantor does for itself and its successors and assigns covenant with the said Grantee, its successors and assigns that Grantor is lawfully seized in fee simple of said Premises; that the Premises are free from all encumbrances, except as otherwise noted in Exhibit "B" annexed hereto and made a part hereof, that Grantor has the right to sell and convey the Premises as aforesaid and that Grantor will warrant and defend title to the Premises to the said Grantee, its successors and assigns forever, against the lawful claims of all persons claiming through or under Grantor, but not otherwise.

Notwithstanding the fact that the Premises are conveyed encumbered by certain deeds to secure debt, as more particularly identified in Exhibit "B" attached hereto (herein referred to as the "Prior Indebtedness"), it is agreed that Grantee has not become liable for and has not assumed the Prior Indebtedness, either expressly or impliedly, directly or indirectly, and Grantee is expressly relieved from any obligation to Grantor, to the holder of the Prior Indebtedness or anyone else, for the payment of the principal and interest due under, or by reason of, the Prior Indebtedness.

IN WITNESS WHEREOF, the said Grantor has hereunto set

its hand and seal effective as of the 26th day of November, 1985.

BOOK 6723 PAGE 652

Signed, Sealed and
Delivered in the
Presence of:

MAXWELL PLAZA INC.,
a Delaware corporation

By: _____
Vice President

Unofficial Witness

_____
Notary Public

Attest: _____
Assistant Secretary

My Commission Expires:
(Notarial Seal)

[illegible] A. EGOL
NOTARY PUBLIC, State of New York
No. 30-4795792
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 19..87

STATE OF NEW YORK)
:
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 14th day of November, 1985 by Robert Mandor and Margaret Hamilton, as Vice President and Assistant Secretary, respectively, of MAXWELL PLAZA, INC., a Delaware corporation, on behalf of said corporation.

Debra N. Egol
Notary Public

DEBRA N. EGOL
NOTARY PUBLIC, State of New York
No. 30-4755792
Qualified in Nassau County
Certificate Filed in New York County
Commission Expires March 30, 19 87

This document was prepared by:
Denise M. Elmer
Kronish, Lieb, Weiner &
Hellman
1345 Avenue of the Americas
New York, New York 10105

*** EXHIBIT A ***

Being a parcel of land in the First Civil District of Davidson County, Tennessee, lying on the south side of Charlotte Pike between Lellyett Street and Osceola Avenue, being Lot No. 1 as shown on the Plat of John M. Branham's Farm, Section Two of record in Plat Book 5210, page 252, said Register's Office and described as follows:

BEGINNING at the point of intersection of the southerly margin of Charlotte Pike and the easterly line of the property conveyed to Herbert Page of record in Book 3762, page 112, Register's Office for Davidson County, Tennessee; thence with said Charlotte Pike N75° 45' E, 68.50 feet to a point; thence, leaving said pike with the line between Lot Nos. 1 and 2, S 24° 23' E, 173.00 feet to a point; thence, continuing with said lot lines N 73° 57' E 315.75 feet to a corner to West Nashville Heights Church of Christ of record in Book 3254, page 243, Register's Office for Davidson County, Tennessee; thence with Church's south line N82° 04' 38" 83.10 feet to a point; thence, continuing with said Church's line of record in Book 2544, page 28, Register's Office for Davidson County, Tennessee, S 06° 04' E, 765.14 feet to the northeast corner of Reserved Parcel "A"; thence leaving said Church's west line with the north line of Reserved Parcel "A" and herein described Lot No. 1; thence with said west line of Lot No. 1 N 06° 04'NW 110.03 feet to a point; thence N 75° 46' E, 122.70 feet to a point; thence N 14° 14' W, 193.00 feet to a point; thence S 75° 46' W, 95.01 feet to a point; thence with said west line of Lot No. 1 N 06° 04' W, 612.84 feet to the point of beginning.

TOGETHER with the all right, title and interest of the Grantor in and to the certain easements, restrictions and other benefits described and set forth in the easement of record in Book 5570, page 560 in the Register's office for Davidson County, Tennessee and in book 5570, page 563 of said Register's office.

ORIGINAL

EXHIBIT B

1. Defects, liens, encumbrances, adverse claims or other matters, if any, created, first appearing in the public records or attaching subsequent to the effective date hereof but prior to the date the proposed Insured acquires for value of record the estate or interest or mortgage thereon covered by this Commitment.

Plat of record in Book 5210, page 252, said Register's Office shows the following:

A) Twenty (20) feet wide drainage easement extending along the northerly boundary.

B) Ten (10) feet wide storm drainage easement and public utility easement along the easterly and southerly boundary.

C) Ten (10) feet wide electric easement extending along the rear of existing building.

ORIGINAL

D) Thirty (30) feet wide water and sewer easement extending from Charlotte Avenue in the northwesterly portion of property.

E) Ten (10) feet wide water easement extending across property from westerly boundary to utility and drainage easement along the easterly boundary in the approximate center of the parcel.

F) Twenty-five (25) feet wide electric easement extending from southerly boundary to northerly boundary.

G) Owner's Certificate, Note 2 and Notes 3, and Note regarding easement rights of owner.

3. Fifteen (15) feet wide sewer easement to Metropolitan Government of Nashville and Davidson County, Tennessee, described in instrument of record in Book 3913, page 920, said Register's Office.

4. Twenty (20) feet wide sewer easement to Metropolitan Government of Nashville and Davidson County, Tennessee, described in instrument of record in Book 5674, page 362, said Register's Office.

5. Essential road easement between Five H Investments and Gould Investors Trust of record in Book 5570, page 553, said Register's Office.

6. Easements, Restrictions and Option Agreement dated September 28, 1979, between Gould Investors Trust and Five H Investments of record in Book 5570, page 560, said Register's Office.

7. All facts discolsed by survey of Barge, Waggoner, Sumner and Cannon, dated May 20, 1985.

8. The following items are noted, not as exceptions directly affecting parcel 1, (the subject property), but for information purposes in the easement rights to parcel 1 by the owner of adjoining parcel as set forth in the Easements, Restrictions and Option Agreement of record in Book 5570, page 560, said Register's Office, are included in security agreements, deeds of trusts, assignments given by adjoining property owner, Five H Investments, a partnership:

1) Deed of Trust from Five H Investments to Joseph T. Gunn, Trustee, of record in Book 5619, page 483, said Register's Office, to secure an indebtedness to The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, in the principal amount of $1,000,000.00.

2. Assignment of Rents and Leases from Five H Investments to the " Board" of record in Book 5619, page 502, said Register's Office.

3. UCC-1 Financing Statement from Five H Investments to the " Board " " of record in Book 5619, page 517, said Register's Office.

4. UCC-1 Financing Statement from the "Board" to First American National Bank of record in Book 5619, page 523, said Register's Office.

5. Note Purchase and Loan Agreement between First American National Bank, Lincoln National Life Insurance Company and the "Board" of record in Book 5619, page 529, said Register's Office.

6. Deed of Trust and Security Agreement from Five H Investments to Donald L. SMith, Trustee, of record in Book 5763, page 665, said Register's Office to secure an indebtedness to Lincoln National Insurance Company in the amount of $1,000,000.00.

7. Assignment of Rents and Profits from Five H Investments to Lincoln National Life Insurance Company of record in Book 5763, page 692, said Register's Office.

8. Assignment of Lease (Kroger lease) from Five H Investments to Lincoln National Life Insurance Company of record in Book 5763, page 697, said Register's Office.

9. UCC-1 Financing Statement to Lincoln National Life Insurance Company of record in Book 5763, page 699, said Register's Office.

10. Assignment of Security Documents between First American National Bank and Lincoln National Life Insurance Company of record in Book 5763, page 703, said Register's Office.

6. Deed of Trust from Charlotte Pike Associates, a Tennessee General Partnership, to Nashville City Bank, Trustee, dated November 19, 1979, of record in Book 5532, page 540, Register's Office for Davidson County, Tennessee, to secure to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, (hereinafter referred to as the " Board ") a Tennessee nonprofit corporation, an indebtedness in the amount of $2,500,000.00 and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Said Deed of Trust and all right, title and interest to the same having been assigned to Southern Farm Bureau Life Insurance Company by instrument of record in Book 5532, page 555, said Register's Office. (Tract Two released from said Deed of Trust by release in Book 5570,page 605.)

7. Modification Agreement of Trust Deed between Gould Investors Trust and Southern Farm Bureau Life Insurance Company of record in Book 5570, page 597, said Register's Office.

8. Subordination Agreement between Southern Farm Bureau Life Insurance Company and Nashville City Bank, Trustee, which subordinates the rights of Southern Farm Bureau Life Insurance Company to Easements, Restrictions and Option Agreement entered into between Gould Investors Trust and Five H Investments. See SCHEDULE B, SECTION II, for reference to Easements, Restrictions and Option Agreement.

9. Amendment to Deed of Trust (Item 6) entered into by Charlotte Pike Associates and The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, dated November 7, 1980, and of record in Book 5675, page 299, said Register's Office.

10. UCC-1 Financing Statement from Charlotte Pike Associates, Debtor, to the " BOARD ", secure party, and assigned to Southern Farm Bureau Life Insurance Company of record in Book 5532, page 562, said Register's Office.

11. Unrecorded lease between Kimco Properties of Nashville, Inc. to SCOA Industries, Inc. dated April 6, 1979.

12. Memorandum of Lease between Kimco properties of Nashville, Inc. and Pic 'N Pay Shoes of Tennessee, Inc., the Lease being dated April 5, 1979, and the Memorandum of Lease being dated April 30, 1979 and being of record in Book 5436, page 843, said Register's Office, and First Amendment to Lease dated January 3, 1980, and being of record in Book 5656, page 611, said Register's Office.

13. Collateral Assignment of Leases from Charlotte Pike Associates to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, dated November 19, 1979, and being of record in Book 5332, page 551, said Register's Office.

14. Collateral Assignment of Leases from the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, to the Southern Farm Bureau Life Insurance Company dated November 19, 1979, and being of record in Book 5532, page 551, said Register's Office.

15. Collateral Assignment of Leases from Gould Investors Trust to the Industrial Development Board of the Metropolitan Government of Nashville and Davidson County, Tennessee, dated November 7, 1980, and being of record in Book 5675, page 311, said Register's Office.

16. Collateral Assignment of Leases from the Industrial Development Board to the Metropolitan Government of Nashville and Davidson County, Tennessee, to Southern Farm Bureau Life Insurance Company, dated November 9, 1980, and being of record in Book 5675, page 308, said Register's Office.

17. Memorandum of Lease between Gould Investors Trust and Credithrift of America, Inc., dated September 1, 1984, and being of record in Book 6353, page 868, and re-recorded in Book 6354, page 265, said Register's Office.

18. Agreement between Kimco Development Corporation and Gould Investors Trust as to option provisions contained in Easements, Restrictions and Option Agreement of record in Book 5633, page 265, said Register's Office.

19. Assignment and Agreement between Five H Investments and Kimco Developement Corporation of record in Book 5630, page 694, said Register's Office. This Agreement dated December 29, 1979, is an assignment of portions of rents from Five H Investments to Kimco Development Corporation. It constitutes an exception at this time in that document recites that Kimco Development Corporation is the beneficial owner of subject property. The date of the instrument is subsequent to the execution date of the deed from Charlotte Pike Associates and Gould Investors Trust which is dated December 1, 1979.

20. Purchase Money Trust Deed executed by Charlotte Acres, Inc., to Commonwealth Title Agency of Nashville, Inc., Trustee, dated June 18, 1985, of record in Book 6588, page 772, said Register's Office, to secure to Gould Investors Trust, two notes dated June 18, 1985, one in the original principal amount of $480,000.00 and the other in the original principal amount of $660,277.00. Said indebtedness is further secured by UCC-1 Financing Statement and Collateral Assignment of Leases of record in Book 6588, pages 800 through 803, said Register's Office. Purchase Money Trust Deed, UCC Financing Statement and Collateral Assignment of Leases have been assigned to BRT Realty Trust by instruments dated June 18, 1985, and recorded in Book 6688, pages 397 through 407, said Register's Office.

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Nashville, Tennessee

I, David Bernard, the general partner in Royal Plaza Associates, a Limited Partnership, hereby state that the actual consideration being payed for the transfer of the property, more particularly described in that certain deed to which this is an exhibit, is Four Million Seventy-Five Thousand ($4,075,000) Dollars.

ROYAL PLAZA ASSOCIATES,
a Limited Partnership

By: David Bernard
Its: General Partner

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $4,075,000.00.

Diana L. Montgomery
AFFIANT

Subscribed and sworn to before me this the 2nd day of December, 1985.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 11/2/87

57442

IDENTIFICATION REFERENCE

DEC 2 3 54 PM '85

FELIX Z. WILSON, JR. REGISTER
DAVIDSON COUNTY

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6723 PAGE 662

CO -CONVEYANCE
MO -MORTGAGE
WD -WARRANTY DEED
TD -TRUST DEED

CC -CERTIFIED COPY
REL -RELEASE
UCC -UNIFORM COMMERCIAL CODE

MISC -MISCELLANEOUS
CO TX -STATE TAX CONVEY
MO TX -STATE TAX MORT
PRFE -PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
	CO	4,075,000.00		
			10595.00 STTX	
			.50 RFTX	
			33.00 REC	
			2	10628.50-
			1906A12/02/85 3	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

57442

IDENTIFICATION REFERENCE

DEC 2 3 54 PM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY TENN

No. 96907