OWNER & TAX BILLS:
SENNEMORE & CRAIG
100 W. WASHINGTON
PHOENIX ARIZONA 86003

C.

Prepared By
When recorded return to:
Mudge, Rose, Guthrie, Alexander
and Ferdon
180 Maiden Lane
New York, NY 10038
Attn: Robert E. Peduzzi, Esq.

82-6
69

SPECIAL WARRANTY DEED TO REALTY SOUTHWEST ASSOCIATES

STATE OF ILLINOIS)
) ss.
County of Cook)

BOOK 6903 PAGE 146

KNOW ALL PERSONS BY THESE PRESENTS:

That, SOUTHWEST FOREST INDUSTRIES, INC., a Nevada corporation ("Grantor"), for and consideration of the sum of Ten Dollars ($10.00) in hand paid to Grantor by REALTY SOUTHWEST ASSOCIATES, a New York general partnership ("Grantee"), whose mailing address is c/o Covington Capital Corp., 2 East Avenue, Larchmont, New York 10538, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, has GRANTED SOLD and CONVEYED and by these present does GRANT SELL and CONVEY underto Grantee that certain tract of real property in Davidson County, Tennessee described on Exhibit A attached hereto and made a part hereto for all purposes, together with all appurtenances and improvements thereunto belonging or appertaining, and all fixtures attached thereto (including all electrical, mechanical, heating, plumbing, air conditioning and related system appurtenant to or used in connection with the operation of such improvements): provided, however, that the fixtures shall not include any items listed on Exhibit B attached hereto and made a part hereof for all

purposes, any trade fixtures or any other appliances, equipment, machinery or apparatus which by the law of the State of Tennessee is not a fixture or otherwise is not part of improvements (all of such property and rights conveyed being hereinafter referred to as the "Property").

TO HAVE AND TO HOLD the property, together with all and singular rights and appurtenances thereto in anywise belong unto the said Grantee, its successors and assigns forever; and the Grantor does hereby bind itself and its successors and assigns to warrant and forever defend all and singular the Property undo the said Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or part thereof, by, through or under Grantor but not otherwise, except this warranty and conveyances expressly made subject to all of the matters listed and contained on Exhibit C, which is attached hereto and incorporated herein and made a part hereof for all purposes, to the full extent the same are subsisting and appertain to the Property.

EXECUTED this 27th R.P. day of June, 1986

SOUTHWEST FOREST INDUSTRIES, INC.,
a Nevada corporation

By Raymond P. Elder
Raymond P. Elder
Its Executive Vice President

STATE OF Illinois)
) ss.
County of Cook)

Before me, a notary public in and for said state and county, duly commissioned and qualified, personally appeared Raymond P. Elder, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be the Executive Vice President and Chief Financial Officer of Southwest Forest Industries, Inc., a Nevada corporation, and that he is such Executive Vice President and Chief Financial Officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Executive Vice President and Chief Financial Officer.

Witness my hand this 27th day of June, 1986.

Barbara A. Powers
Notary Public

My Commission Expires:
September 23, 1986

STATE OF TENNESSEE COUNTY OF HAMILTON

The undersigned Grantee hereby swears or affirms that the actual consideration for this transfer, or value of the property transferred, whichever is greater, is $ 1,048,800.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Robert L. Brown
Robert L. Brown, Attorney

Signed and sworn to or affirmed before me on this the 30th day of June, 1986.

Date of Expiration of Commission: 10-3-88

Jean Sanford (SEAL)
Notary Public

EXHIBIT A

LAND in Davidson County, Tennessee, being parts of lots Nos. 70 through 79 inclusive, all of lot No. 80, parts of lots Nos 81 and 82, parts of lots Nos. 103 and 104, all of lots Nos. 105 through 113 inclusive, parts of lots Nos. 114 and 115, parts of lots Nos. 137 and 138, all of lots Nos. 139 through 148 inclusive, part of lot No. 149, parts of lots Nos. 171 and 172, all of lots Nos. 173 through 182 inclusive, part of lot No. 183, part of lot No. 206, all of lots Nos 207 through 216 inclusive, part of lots Nos. 217 and 218, part of lots Nos. 240 through 251 inclusive, part of Hancock, Haynie, Raleigh and Texas Streets, part of a 10-foot alley lying between Raleigh Street and Haynie Street, and part of a 10-foot alley lying between Haynie Street and Hancock Street as shown on J. B. Haynie's Uptown Plan, as a record in book 57, page 168, Register's Office for Davidson County, Tennessee, described according to a survey by Barge, Waggoner and Sumner, Inc., July 12, 1966, as follows:

BEGINNING at a point on the westerly margin of proposed relocation of Cowan Street, aid point being south 9° 41' 30" east 87.83 feet from an iron pin in the southerly margin of a 10-foot alley, which point is 32.2 feet east of the northwest corner of lot No. 251 on said recorded plan; thence with the westerly margin of said relocated Cowan Street south 9° 41' 30" east 652.88 feet to the beginning of a curve; thence around said curve having a radius of 509.21 feet southeasterly 156.73 feet; thence north 83° 02' west 591.85 feet; thence north 9° 41' 30" west 800 feet; thence south 83° 02 east 566.89 feet to the beginning, containing 10 acres, more or less.

EXHIBIT B

EXCLUDED PROPERTY

All signs, machinery, apparatus, furniture furnishings and other equipment and all temporary and auxiliary structures, in each case, installed at or used in conjunction with the Real Property that are removable without damage to the property that cannot readily be repaired (other than heating, ventilating, air conditioning, plumbing and building electrical equipment, lighting equipment, elevators and adjustable loading docks, sprinkler systems, floor coverings, blinds and drapes, built-in cabinets and fences). Without limiting the foregoing in any way, the following specific property shall be Excluded Property:

All trade names, trademarks, books and records, files, books of account, and similar property items.

All contract rights and intangibles.

All office supplies, furniture, fixtures and equipment.

All inventory.

All supplies, materials, equipment, tools and fixtures used directly in the ~~Seller's~~ Grantor's trade or business including such specific assets as:

Corrugators and accessories
Starch systems
Boiler and steam systems
Air compressors
Dip waxers, tank and accessories
Conveyors
Fire extinguisher and similar specialized equipment
Floor scales
Bark painting, folding, gluing stitching and manufacturing equipment of all types
Steam generators
Air dryers
Starch mixers and starch systems, including tanks
Underground fuel storage tanks
Waste handling systems
Generators
Wax dipping and spraying systems
Motor vehicles
Hoppers
Slitters
Die cutters
Air compressors
Band saws
Die making tools

Scrap removal systems
Die washer and die mount equipment
Cyclone and baler systems
Telephone systems and equipment
Tapers
Strapping machines
Hot melt systems
Storage bins

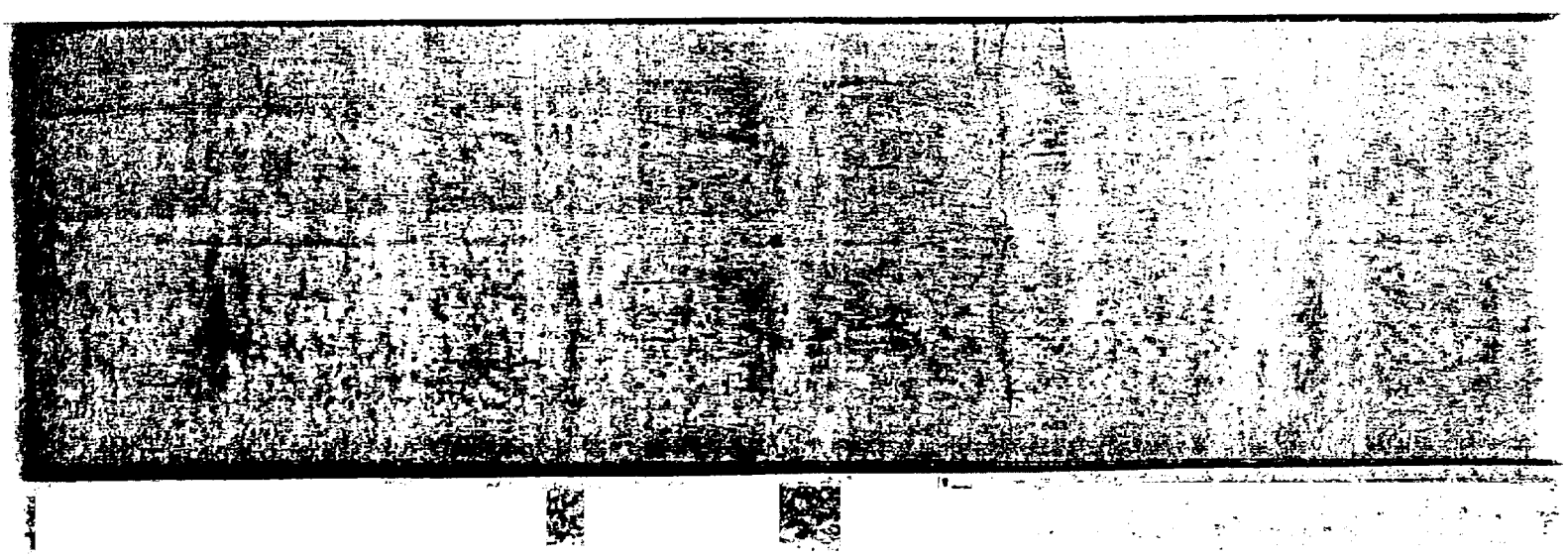


EXHIBIT C

PART I - GENERAL TITLE EXCEPTIONS

1. Liens for taxes, assessments and impositions levied by any governmental or quasi-governmental authority or any improvement or service district or authority not yet payable, or payable without penalty so long as so payable, arising in the ordinary course of business as security for compliance with laws imposing taxes, assessments or governmental charges.

2. Unrecorded landlords', carriers', warehousemen's, materialmen's, mechanics', repairmen's, employee or other similar liens for services arising by law in the ordinary course of business not yet due or being contested in good faith by appropriate action promptly initiated and diligently conducted.

3. Unrecorded liens incurred in the ordinary course of business in connection with workmen's compensation, unemployment insurance and other social security laws which are being contested in good faith by appropriate action promptly initiated and diligently conducted.

4. Rights reserved to or vested in any municipality or public authority by any applicable law, statute, rule, regulation or ordinance to control or regulate property or use and occupancy of property including, without limitation zoning laws.

5. Matters which would be revealed by an inspection or survey of the premises which do not materially impair the value or use thereof for the purposes for which it is generally intended and which are generally acceptable to institutional lenders holding first mortgages or which a title insurer providing ay title insurance with respect thereto is willing to insure over.

PART II - SPECIFIC TITLE EXCEPTIONS
SCHEDULE VII - NASHVILLE, TENNESSEE

~~A. Grand Leases -- Lease Agreement between the Industrial~~ Development Board of The Metropolitan Government of Nashville and Davidson County, and General Box Company, of record in Book 4062, Page 51, Register's Office for Davidson County, Tennessee, and amended by amendment to Lease Agreement, or record in Book 4394, Page 570, Register's Office for Davidson County, Tennessee, and assigned by Assignment and Assumption of Lease for Davidson County, Tennessee.

B. Encumbrances for Debt

1. Deed of Trust from The Industrial Development board of the Metropolitan Government of Nashville and Davidson County, to First American National Bank of Nashville, Trustee, of record in Book 4962, Page 83, dated September 1, 1966, Register's Office for Davidson County, Tennessee.

2. Supplemental Indenture, by and between The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County and First American National Bank of Nashville, of record in Book 4174, Page 322, Register's Office ~~for Davidson County, Tennessee.~~

C Additional Exceptions

1. Flowage Easement and right to flood granted to The United States of America, of record in Book 2245, Page 167, Register's Office for Davidson County, Tennessee.

2. Easement shown in instrument of record in Book 2297, Page 189,Register's Office for Davidson County, Tennessee.

3. Easement shown in instrument of record in Book 2806, Page 518, Register's Office for Davidson County, Tennessee.

4. Restrictive Covenants of record in Book 3368 Page 23, Register's Office for Davidson County, Tennessee.

5. Restrictive Covenants of record in Book 4012, Page 652, Register's Office for Davidson County, Tennessee.

6. Certificate of Compliance of record in Book 4167, Page 270, Register's Office for Davidson County, Tennessee.

7. Easement shown in instrument of record in Book 4016, Page 851, Register's Office for Davidson County, Tennessee.

8. Easement shown in instrument of record in Book 4649, Page 457, Register's Office for Davidson County, Tennessee.

9. Temporary easement for turn around, sewer line across southeast corner of premises, and a private railroad track along the easterly and southerly lines of insured premises, according to an unrecorded agreement dated May 25, 1978 between Louisville and Nashville Railroad Company and Southwest Forest Industries, Inc.

PART III-ADDITIONAL TITLE EXCEPTIONS

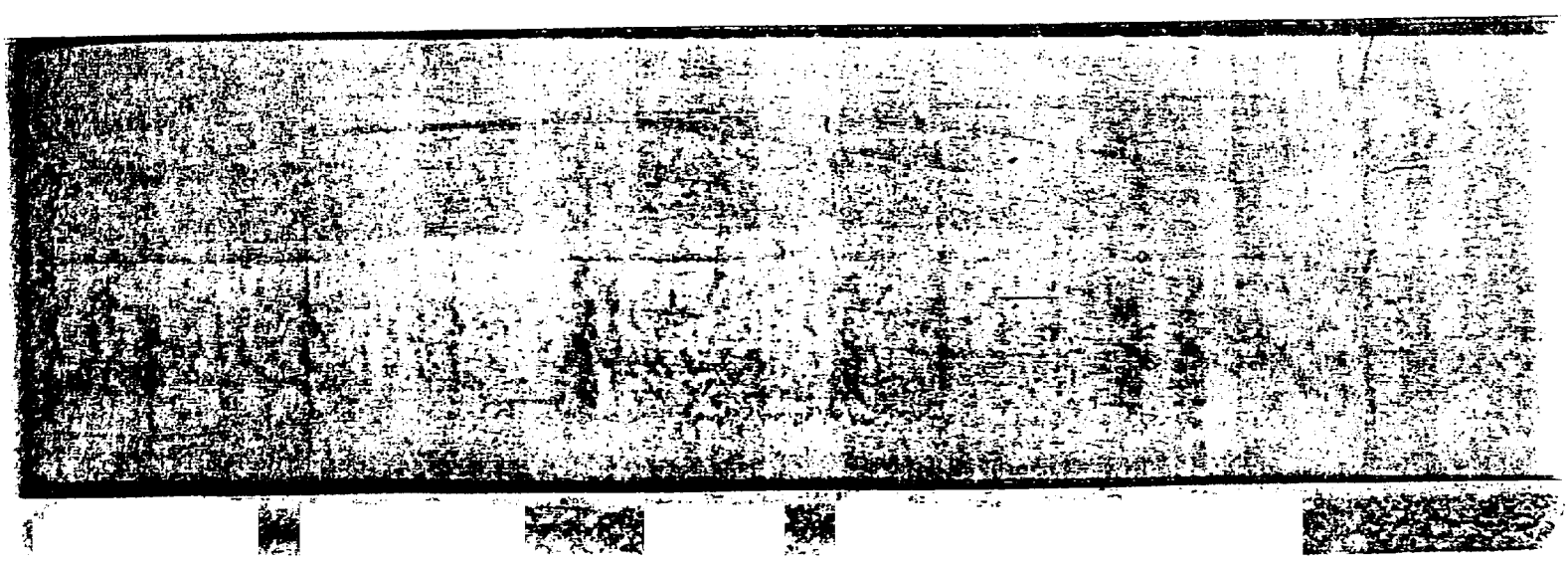
1. Any mortgages, deed of trust, assignments of rents and/or leases and security interests given by Buyer to or for the benefit of Seller to secure payment of all or any part of the purchase price for the Property (collectively, the "Carryback Encumbrances").

2. Any leases and memoranda of leases by which parts of the Property are leased to Seller by Buyer (collectively, the "Occupancy Leases").

3. Any mortgages, deeds of trust, assignments of rents and/or leases and security interests given by Buyer to any lender for the purpose of obtaining funds to pay any portion of the obligations secured by the Carryback Encumbrances (collectively, the "Takeout Encumbrances").

4. Any subordination, attornment and/or non-disturbance agreements relating to the relationships between the Occupancy Leases and the Takeout Encumbrances.

5. Any subordination agreements relating to the relationships between the Carryback Encumbrances and Takeout Encumbrances.



OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6903 PAGE 156

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
		1,048,800.00 CAMT		
			2726.88 CSTAX	
			.50 PRFE	
			30.00 WDS T	
			CHECK 2757.38-	
1649A	06/30/86		BAL .00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

157.6
IDENTIFICATION REFERENCE
Jun 30 | 39 PM '86
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 265096