THIS INSTRUMENT PREPARED BY:
SCHLANGER, COOK, COHN, MILLS, GROSSBERG
SAN FELIPE, PLAZA SUITE 1700
HOUSTON, TX 77057
G252109 File #35

BOOK 7050 PAGE 278

MORTGAGEE: THIRD NATIONAL BANK IN NASHVILLE
201 4th Avenue N.
Nashville, TN 37244

SPECIAL WARRANTY DEED

Mtge Record 57 / 465

THE STATE OF TENNESSEE §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF DAVIDSON §

That the undersigned, **NASHVILLE MADISON ASSOCIATES**, a Tennessee limited partnership (hereinafter called "Grantor"), having its offices at c/o The Zimton Group, 360 Lexington Avenue, New York, New York, for and in consideration of the sum of Ten and No/100 Dollars ($10.00) cash and other good and valuable considerations in hand paid by **MADISON SQUARE SHOPPING CENTER, LTD.**, a Tennessee limited partnership (hereinafter called "Grantee"), having its offices at c/o The Corum Company, 4265 San Felipe, 14th Floor, Houston, Texas 77027, receipt of which is hereby acknowledged and confessed, has GRANTED, SOLD, CONVEYED and TRANSFERRED, and by these presents does GRANT, SELL, CONVEY and TRANSFER unto the said Grantee, the following:

> Improvements consisting of shopping center buildings containing approximately 348,000 square feet of gross building area, together with all other improvements, now or hereafter affixed, fixtures and building equipment utilized with respect thereto, being located on those two certain tracts of land in the 11th, formerly 19th, Civil District of Davidson County, Tennessee, containing approximately 31.98 acres, said tracts being more particularly described by metes and bounds on Exhibit "A" attached hereto and made a part hereof (the "Improvements").

This Deed and conveyance is expressly made subject to the matters described on Exhibit "B" attached hereto and made a part hereof for all purposes to the extent, but only to the extent, that the same are valid and subsisting and affect the above-described Improvements.

TO HAVE AND TO HOLD the above described premises, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, its successors and assigns forever, and Grantor does hereby bind itself, its successors and assigns, to WARRANT and FOREVER DEFEND, all and singular, the said premises, subject as aforesaid, against every person whomsoever lawfully claiming, or to claim the same, or any part thereof, by, through or under Grantor, but not otherwise.

EXECUTED this the 24th day of November, 1986.

NASHVILLE MADISON ASSOCIATES, a
Tennessee limited partnership

By: _____
Newton W. Mandel, General Partner

THE STATE OF TENNESSEE §
§
COUNTY OF DAVIDSON §

Before me, Celia E. Bowie, a Notary Public of the State and County aforesaid, personally appeared NEWTON W. MANDEL, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be General Partner of NASHVILLE MADISON ASSOCIATES, a Tennessee limited partnership, the within named bargainor, a limited partnership, and that he, as such General Partner of Nashville Madison Associates, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as General Partner.

Celia E. Bowie
Notary Public

My Commission Expires: [illegible]

CELIA E. BOWIE NOTARY PUBLIC

B18430/112186

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$ 7,550,000.00
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 23rd DAY OF Nov. 1986.
Deputy Register

Buyers Address:
4265 San Felipe
14th Floor
Houston, TX 77027

EXHIBIT "A"

Parcel I:

Being a parcel of land in the Second Civil District, Nashville, Davidson County, Tennessee, located on the westerly side of Gallatin Road, north of Webster Avenue and being more particularly described as follows:

BEGINNING at a point in the westerly margin of Gallatin Road, said point being northerly 244 feet, more or less, from an iron pin at the intersection of the northerly margin of West Webster Avenue, said point also being in the northerly line of the property conveyed to Ray E. Garrett, et ux, by deed of record in Book 1915, Page 567, and Book 3574, Page 339, R.O.D.C., and the southeasterly corner of the herein described parcel;

THENCE, with the northerly line of said Garrett property, the following calls:

N 71° 00' 41" W, 23.95 feet to a point;
N 23° 35' 19" E, 2.14 feet to a point;
N 66° 33' 30" W, 112.55 feet to a point;
S 28° 24' 52" W, 11.08 feet to a point;
N 70° 04' 19" W, 332.09 feet to a point;
N 21° 37' 44" E, 19.56 feet to a point;
N 57° 40' 16" W, 36.09 feet to a point;
S 20° 57' 44" W, 7.90 feet to an iron pin at the northeasterly corner of the property conveyed to Gerald E. Farris, et ux, by deeds of record in Book 4553, Page 380, and Book 4417, Page 780, R.O.D.C.;

THENCE, with the northerly line of said Farris property, the following calls:

N 56° 40' 09" W, 176.50 feet to an iron pin;
N 14° 18' 09" E, 8.60 feet to an iron pin;
N 52° 27' 39" W, 212.85 feet to an iron pin in the easterly margin of the Seaboard Systems Railroad;

THENCE, with said easterly margin, the following calls:

N 16° 01' 21" E, 113.80 feet to an iron pin;
N 73° 58' 39" W, 33.00 feet to an iron pin;
N 16° 01' 21" E, 951.43 feet to an iron pin in the southerly line of the property conveyed to AT&T Communications of the South Central States, Inc., by deed of record in Book 6209, Page 255, R.O.D.C.;

THENCE, with said southerly line, S 88° 17' 00" E, 471.71 feet to a concrete monument;

THENCE, S 88° 00' 24" E, 50.62 feet to an iron pin;

THENCE, with the southerly line of the property conveyed to the Metropolitan Board of Education by deed of record in Book 1031, Page 153, R.O.D.C., S 88° 00' 24" E, 370.33 feet to a concrete monument.

THENCE, N 89° 15' 18" E, 14.10 feet to an iron pin;

THENCE, with the westerly line of the property conveyed to Madison Presbyterian Church, Inc., by deed of record in Book 5874, Page 937, R.O.D.C., S 24° 52' 55" E, 196.50 feet to an iron pin;

THENCE, with the southerly line of said Church property, N 89° 14' 31" E, 198.35 feet to a railroad spike in the westerly margin of Gallatin Road;

THENCE, with said westerly margin, the following calls:

With a curve to the right, 238.14 feet to an iron pin, said curve having a central angle of 09° 45' 23", a radius of 1,398.53 feet, a tangent of 119.36 feet and a chord of S 27° 17' 12" W, 237.85 feet;

S 32° 09' 53" W, 430.78 feet to an iron pin;

With a curve to the left, 453.45 feet to an iron pin, said curve having a central angle of 08° 55' 30", a radius of 2,911.00 feet, a tangent of 227.18 feet and a chord of S 27° 41' 58" W, 452.99 feet:

S 23° 14' 13" W, 298.93 feet to the point of beginning.

Containing 1,350,853 square feet or 31.01 acres, more or less.

Parcel II:

Being a parcel of land in the Second Civil District, Nashville, Davidson County, Tennessee, located on the southerly side of Madison Avenue and being more particularly described as follows:

BEGINNING at an iron pin in the southerly margin of Madison Avenue, said iron pin being the northeasterly corner of the property conveyed to AT&T Communications of the South Central States, Inc., by deed of record in Book 6209, Page 255, R.O.D.C., and the northwesterly corner of the herein described parcel;

THENCE, with said southerly margin, S 88° 26' 48" E, 50.68 feet to an iron pin;

THENCE, leaving said southerly margin with the westerly line of the property conveyed to the Metropolitan Board of Education by deed of record in Book 1031, Page 153, R.O.D.C., S 11° 00' 12" W, passing through a concrete monument at 28.44 feet, a total distance of 841.29 feet to an iron pin;

THENCE, N 88° 00' 24" W, 50.62 feet to a concrete monument;

THENCE, with the easterly line of the aforementioned AT&T Communications property, N 11° 00' 12" E, 840.90 feet to the point of beginning.

Containing 42,042 square feet or 0.97 acre, more or less.

Exhibit B

PERMITTED ENCUMBRANCES

1. Deed of Trust executed by Nashville Madison Associates, a Tennessee limited partnership to Justin P. Wilson, Trustee, dated January 31, 1979, and recorded in Book 5396, Page 78, Register's Office of Davidson County, Tennessee, in favor of Chemical Securities Company which states that it secures a debt in the principal sum of $3,620,000.00, payable as therein specified, together with any terms, conditions, restrictions, or limitations recited therein.

2. Financing Statement between Nashville Madison Associates, a Tennessee limited partnership, and Chemical Securities Company, of record in Book 5396, Page 93, Register's Office for Davidson County, Tennessee.

3. Easement granted to Davidson County, Tennessee for sanitary sewer and storm drainage of record in Book 3339, Page 337, Register's Office for Davidson County, Tennessee.

4. Easement for sanitary sewers and/or storm drainage granted Metropolitan Government of Nashville and Davidson County, Tennessee, by Chemical Securities Company, across premises, as set out in instrument of record in Book 4124, Page 437, Register's Office for Davidson County, Tennessee.

5. Easement granted by Chemical Securities Company to Madison Suburban Utility District of record in Book 4463, Page 129, Register's Office for Davidson County, Tennessee.

6. Lease dated November 24, 1954, between Madison Square Shopping Center, Inc., and the Miller-Wohl Company, Inc., a memorandum of which is of record in Book 2329, Page 307, Register's Office for Davidson County, Tennessee.

7. Lease dated September 25, 1954, between Madison Square Shopping Center, Inc., and F. W. Woolworth Company, a short form of which is of record in Book 2325, Page 551, as modified by Lease Modification Agreement dated August 31, 1961, of record in Book 3307, Page 351, both of the Register's Office for Davidson County, Tennessee.

8. Terms and provisions of a lease between Chemical Securities Company and Martin Theatres of Georgia, Inc., of record in Book 4291, Page 509, Register's Office for Davidson County, Tennessee, and, in regard to said lease, a Non-Disturbance and Attornment Agreement between The National Life and Accident Insurance Company and Martin Theatres of Georgia, Inc. of record in Book 5285, Page 565, Register's Office for Davidson County, Tennessee.

9. Terms and provisions of a lease between Chemical Securities Company and Family Booterie of Madison, Inc., of record in Book 4980, Page 793, Register's Office for Davidson County, Tennessee.

10. Terms and provisions of a lease between Chemical Securities Company and F. W. Woolworth Company, of

record in Book 4877, Page 799, Register's Office for Davidson County, Tennessee.

11. Terms and provisions of a lease between Chemical Securities Company and Olan Mills, Incorporated, of record in Book 5055, Page 273, Register's Office for Davidson County Tennessee.

12. Terms and provisions of a lease between Chemical Securities Company and Wayne M. Cavender, Sr., d/b/a Wayne's Tall and Big Men's Shop, of record in Book 5101, Page 172, Register's Office for Davidson County, Tennessee.

13. Terms and provisions of a lease between Chemical Securities Company and Model Shoe Rebuilders, Inc. of record in Book 5101, Page 350, Register's Office for Davidson County, Tennessee.

14. Encroachment of a small corner of building onto a 20-foot sanitary sewer easement as shown on survey of Barge, Waggoner, Sumner and Cannon dated November 20, 1986.

15. Terms and provisions of a lease between Chemical Securities Company and Lottie's Name Brand Discount Shoes, Inc., of record in Book 5144, Page 667, Register's Office for Davidson County, Tennessee, a duplicate copy of which is of record in Book 5144, Page 669, Register's Office for Davidson County, Tennessee.

16. Terms and provisions of a lease between Chemical Securities Company and Wayne Johnson, d/b/a Hair Posium, of record in Book 5144, Page 675, Register's Office for Davidson County, Tennessee, a duplicate copy of which is of record in Book 5144, Page 677, Register's Office for Davidson County, Tennessee.

17. Terms and provisions of Lease Agreement by and between Chemical Securities Company and Chester A. Embree, Stephen C. Embree and A. Embree, d/b/a Port O'Call, a Short Form lease being of record in Book 5363, Page 502, Register's Office for Davidson County, Tennessee.

18. Terms and provisions of Lease Agreement by and between Chemical Securities Company and Chester A. Embree, Stephen C. Embree and A. Embree, d/b/a Port O'Call, a Short Form Lease being of record in Book 5363, Page 504, Register's Office for Davidson County, Tennessee.

19. Sanitary sewers and/or storm drainage easement of record in Book 5351, Page 335, Register's Office for Davidson County, Tennessee.

20. Terms and provisions of Lease Agreement by and between Chemical Securities Company and Shoney's, Inc., a Memorandum of Lease being of record in Book 5381, Page 406, Register's Office for Davidson County, Tennessee.

21. Consent and Agreement of record in Book 5865, Page 575, Register's Office for Davidson County, Tennessee.

22. Agreement by and between Nashville Madison Associates and Walgreen Company, of record in Book 5865, Page 568, Register's Office for Davidson County, Tennessee.

23. Terms and provisions of Lease Agreement by and between Nashville Madison Associates and Pic 'N Pay Stores, Inc., a Memorandum of Lease being of record in Book 5795, Page 643, Register's Office for Davidson County, Tennessee.

24. Terms and provisions of Lease Agreement by and between Nashville Madison Associates and The Harvey Company, a Memorandum of Lease being of record in Book 5872, Page 978, Register's Office for Davidson County, Tennessee.

25. Terms and provisions of Lease Agreement by and between Nashville Madison Associates and Commerce Union Bank of record in Book 6500, Page 163, Register's Office for Davidson County, Tennessee.

26. Terms and provisions of Ground Lease by and between Chemical Securities Company, a Delaware corporation, Lessor, and Nashville Madison Associates, a Tennessee limited partnership, dated January 31, 1979, recorded February 16, 1979, of record in Book 5396, Page 67, Register's Office for Davidson County, Tennessee, as amended by instrument dated November 24, 1986, executed by the lessor and lessee under said Ground Lease.

B18430/112186

66872

IDENTIFICATION REFERENCE

Nov 25 10 32 AM '86

PAUL A. HAGGARD JR. REGISTER
DAVIDSON COUNTY TN

RECEIVED

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

RECEIVED OF _____

FOR _____

BOOK 7050 PAGE 285

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

1,550,000.00 Conv.

21.00 MRT

21.00 MRT

01:53 11/25/86 JAL

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

66872

IDENTIFICATION REFERENCE

Nov 25 10 32 AM '86

FEL. X Z WILSON JR REGISTER
DAVIDSON COUNTY, TN

No15983