0157074 Box 36

IDENTIF. & REFERENCE

THIS INSTRUMENT PREPARED BY:
Pamela C. Yerman, Esq.
Lowenthal, Landau, Fischer
& Bring, P.C.
250 Park Avenue
New York, New York 10117

96 MAR -5 PM 3:54

FELIX Z. [illegible] REGISTER
DAVIDSON COUNTY, TN.

BOOK 9969 PG 478

SPECIAL WARRANTY DEED

Name and Address of New Owner: Hillwood Plaza Associates, L.P. c/o J.S. Karlton Company, Inc. 75 Holly Hill Lane Greenwich, CT 06830	
Send Tax Bills To: Chemical Bank CCMB Escrow Department 380 Madison Avenue New York, New York 10017	3126 03/05 0101 [illegible] 25362.00
Street Address of Subject Property: Hillwood Plaza Shopping Center 6618-6620 Charlotte Pike Nashville, TN	**Map-Parcel No.:** Map 102-0, Parcels 28 & 63

For and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, National Community Centers XII, L.P., (the "Grantor") has bargained and sold and by these presents does transfer and convey unto Hillwood Plaza Associates, L.P. (the "Grantee") its successors and assigns, a certain tract or parcel of land (the "Property") in Davidson County, Tennessee, and being more particularly described on Exhibit A annexed hereto and made a part hereof.

This conveyance is made subject to the matters set forth on Exhibit B annexed hereto and made a part hereto

To have and to hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging, to the Grantee, its heirs, successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused its name to be signed hereto by its duly authorized officer on this the 1st day of March, 1996.

NATIONAL COMMUNITY CENTERS XII, L.P.

By: Delma Hillwood Corp.
General Partner

By: _____
Name: Patrick D Barrett
Title: Exec. VP

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

Personally appeared before me, a notary public in and for the aforesaid county and state Patrick D. Barrett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, swear to and acknowledged himself to be the Executive Vice President of Delma Hillwood Corp., a Delaware corporation, the general partner of National Community Centers, XII, L.P., a Delaware limited partnership, the within named assignor, and that he as the Executive Vice President of Delma Hillwood Corp. being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Tennessee corporation by himself as Executive Vice President.

Witness my hand and seal at office in New York, New York, this 1st day of March, 1996.

_____
Notary Public

My Commission Expires:_____

SUZANNE MILANA
Notary Public State Of New York
No. 01MI5038176
Qualified in New York County
Certificate filed in New York County
Commission Expires Jan. 17, 1997

STATE OF NEW YORK)
)SS:
COUNTY OF NEW YORK)

The actual consideration or value, whichever is greater for this transfer is Six Million Eight Hundred Fifty Thousand and 00/100 Dollars ($6,850,000).

_____
Notary Public

My Commission Expires:_____

VERNELL A. CLARKE
Notary Public, State of New York
No. 4983562
Qualified in Westchester County
Commission Expires July 1, 1997

EXHIBIT A

Land in the 1st Civil District of Davidson County, Tennessee, lying south of Clees Ferry Road and between Interstate I-40 and Charlotte Pike, and being Lots Nos. 1 and 2 on the Plan of Charlotte Square, Section 2, of record in Plat Book 4660, page 126, Register's Office for Davidson County, Tennessee, being improved property now known as Charlotte Square Shopping Center and more particularly described as follows:

Beginning at a 1-1/2 inch diameter iron pipe in the west margin of Charlotte Pike, 377 feet, more or less, southerly from the center line of Clees Ferry Road; thence South 46 degrees 32 minutes west 552.1 feet along the westerly right of way of Charlotte Pike to a 1-1/2 inch diameter iron pipe located at the easternmost corner of property shown as belonging to Union Oil Company of California; thence North 47 degrees 24 minutes West 609.9 feet to a 1 inch pipe; thence South 46 degrees 03 minutes West 37.8 feet to a fence post; thence North 46 degrees 52 minutes West 591.0 feet to a fence post located on the centerline of a 33 foot wide roadway easement shown on Plat in Book 332, page 68, said Register's Office; thence North 41 degrees 48 minutes East 568.2 feet with the center of said easement to a 1-1/2 inch diameter pipe; thence South 50 degrees 11 minutes East 293.82 feet to a point; thence in a northerly direction with a curve to the right having a center angle of 9 degrees 53 minutes, a radius of 2040.00 feet, a chord bearing and distance of North 43 degrees 19 minutes East 351.42 feet and a curve length of 352.49 feet, to a point on the south margin of Clees Ferry Road; thence along the south margin of said Road, South 50 degrees 36 minutes East 40.47 feet to a point; thence southerly around a curve to the left having a central angle of 10 degrees 05 minutes, a radius of 2000.00 feet a chord bearing and distance of South 43 degrees 22 minutes West 351.74 feet a curve length of 352.17 feet to a point; thence South 50 degrees 11 minutes East 268.84 feet to a point; thence South 40 degrees 33 minutes West 24.1 feet to a point, thence South 48 degrees 16 minutes East 646.3 feet to the point of beginning, containing 16.23 acres, more or less.

Said property being more particularly described on that plat of survey for Charlotte Square Shopping Center originally prepared for J.E. Crain & Son by Barge, Waggoner, Sumner & Cannon, Inc., dated May 24, 1967, and revised December 19, 1985, and revised on May 19, 1986, by John H. Wright, of Barge, Waggoner, Sumner & Cannon, Inc., Tennessee Registered Land Surveyor No. 1014.

Together with all easements, rights of way, appurtenances and other rights and benefits belonging to the property described above.

Together with all right, title and interest, if any, of the Grantor in and to any strips or gores adjoining and adjacent to the property described above and in and to any land lying in the bed of any street, road, or way, open or proposed, in front of or adjoining said property, and all right, title and interest, if any, of the Grantor in and to any award made or to be made in lieu thereof and in and to any award for damage to said property, or any improvements thereon by reason of any change of grade in any street, road or way.

Being the same property conveyed to National Community Centers XII, L.P., a Delaware limited partnership, by deed from Skymount Investment Company, N.V., a Netherlands Antilles corporation, of record in Book 6751, page 339, Register's Office for Davidson County, Tennessee.

EXHIBIT B

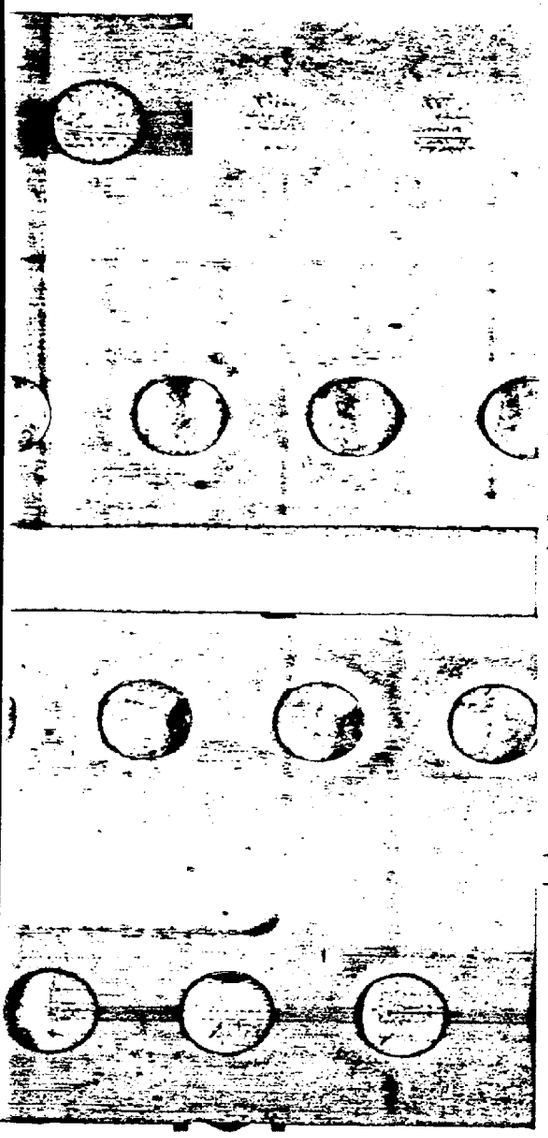
1. Taxes which are a lien but are not yet due and payable.

2. Easements, rights of way, covenants, restrictions and other agreements contained in instruments recorded in Book 3836 at Page 675, Book 4096 at Page 326, Book 332 at Page 68 and Book 4660 at Page 126.

3. State of facts shown on the plan recorded in Book 4660 at Page 126 and state of facts shown on the survey of the Property made by Barge, Waggoner, Sumner and Cannon, dated November 16, 1990, as last updated and revised on January 31, 1996, including, without limitation, 100 foot building set back line from Charlotte Pike (which may be violated by ATM machine), 10 foot water line easement across the center of the Property, 50 foot access easement along the east end of the northerly boundary, 65 foot access easement along Charlotte Pike, sanitary sewer easement across the northerly portion of the Property and 33 foot roadway easement along the western boundary.

4. The Deed of Trust dated September 29, 1995 made by the Grantor in favor of Kaye Housch, as trustee, for the benefit of Chemical Bank, as beneficiary (the "Beneficiary") in the original principal amount of $5,815,000, recorded in Book 9816, Page 886; the Promissory Note made by the Grantor in favor of Beneficiary dated September 29, 1995 and any other documents executed in connection therewith including, without limitation, the Assignment of Leases and Rents from the Grantor to Beneficiary recorded in Book 9816, Page 972; the UCC-1 Financing Statements made by the Grantor in favor of Beneficiary filed in Davidson County, Tennessee in Book 9816, Page 966, and with the Tennessee Secretary of State as Document No. 477559; and the Subordination, Non-Disturbance and Attornment Agreements made between various tenants, the Grantor and Beneficiary, including without limitation the agreement recorded in Book 9816, Page 956.

5. All recorded leases or other occupancy agreement for space in the Building (including, without limitation, leases, memorandums of leases and/or nondisturbance agreements).



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

RECEIVED OF _____

FOR _____

BOOK 9969 PG 482

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

CAMT
6850000.00
CON TX 25345.00
PRFEE 1.00
WDEED 16.00
TOTAL 25362.00
CHECK 25362.00

03/05/96 01 15:57 0001 5126

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0157074
IDENTIF. # REFERENCE

96 MAR -5 PM 3:55

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1013242