BOOK 10299 PG 245

49

Mail after recording to Charles L. Fulton, P. O. Box 20389, Raleigh, North Carolina 27619-0389

This instrument was prepared by Charles L. Fulton of Manning, Fulton & Skinner, P.A.

SPECIAL WARRANTY DEED

Address New Owner	Send Tax Bills to:	Map-Parcel #
South Atlantic Income Properties of Tennessee LLC P. O. Box 1550 Raleigh, North Carolina 27602	South Atlantic Income Properties of Tennessee LLC P. O. Box 1550 Raleigh, North Carolina 27602	Portion of Parcel 7 Map 128-4-A

FOR AND IN CONSIDERATION OF THE SUM OF TEN ($10.00) DOLLARS, and other good and valuable consideration, receipt of all of which is hereby acknowledged, E. STEPHEN STROUD and wife, GRACE D. RAMSEY ("Grantor") have this day bargained and sold, and do hereby transfer and convey unto SOUTH ATLANTIC INCOME PROPERTIES OF TENNESSEE LLC, a North Carolina limited liability company ("Grantee"), certain real property in Davidson County, Tennessee, described on Exhibit A attached hereto and made a part hereof.

As used herein, the singular number shall include the plural, and the masculine gender all other genders.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 10194, page 97, Register's Office for Davidson County, Tennessee.

This is unimproved property known as:

_____ Old Hickory Boulevard
Nashville, Tennessee

CLF/37649/DEED/T-17375

33624 GTK

TO HAVE AND TO HOLD the said real property together with all appurtenances and hereditaments thereunto belonging or in any wise appertaining to Grantee, its successors and assigns forever.

Grantor covenants and binds themselves and their representatives and successors to warrant specifically and forever defend the title to said real estate to Grantee, its successors and assigns, against the lawful claims of all persons claiming through and under Grantor (other than claims arising out of the matters set forth on Exhibit B), but not further or otherwise.

IN WITNESS WHEREOF, the Grantor executed this instrument on this 18 day of ~~October~~ December, 1996.

_____(SEAL)
E. Stephen Stroud

_____(SEAL)
Grace D. Ramsey

STATE OF NORTH CAROLINA :

COUNTY OF WAKE :

I, the undersigned Notary Public of the County and State aforesaid, certify that E. Stephen Stroud and wife, Grace D. Ramsey, Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 18 day of ~~October~~ December, 1996.

SHARON L. THOMAS NOTARY PUBLIC

Sharon A. Thomas
Notary Public
My Commission Expires: 4.1.97

STATE OF NORTH CAROLINA

COUNTY OF WAKE

The actual consideration or value (whichever is greater) for this transfer is $2,200,000.00

E. Stephen Stroud
Affiant

Subscribed and sworn to before me, this 18 day of ~~October~~ December, 1996.

Sharon A. Thomas
Notary Public

My commission expires:
4.1.97

SHARON L. THOMAS NOTARY PUBLIC

CLF/37649/DEED/T-17375

EXHIBIT A TO SPECIAL WARRANTY DEED FROM E. STEPHEN STROUD AND WIFE, GRACE D. RAMSEY, TO SOUTH ATLANTIC INCOME PROPERTIES OF TENNESSEE LLC

PROPERTY DESCRIPTION

A tract of land in the Second Civil District of Metropolitan Nashville, Davidson County, Tennessee, being "Phase II and Phase III, The Lexington", not of record as of this date, prepared by Ragan-Smith Associates, Inc. dated May 2, 1995, and being more particularly described as follows:

Commencing at a iron pin in the easterly right-of-way line of Old Hickory Boulevard (right-of-way varies), said pin being the southwest property corner of the Ada Wells property as evidenced in Deed Book 3788, Page 195, R.O.D.C., Tennessee, said pin also being situated 1.565 feet, more or less, from the south right-of-way line of Tolbert Road, as measured along the easterly right-of-way line of Old Hickory Boulevard; thence, with the southern line of the Ada Wells Property, S 85°00'13" E, 261.16 feet to a iron pin; thence, S 01°38'04" E, 95.89 feet to a iron pin; thence, S 89°53'53" E, 340.00 feet to the true Point Of Beginning of the herein described tract; thence,

1. Continuing with the south line of the aforementioned Ada Wells property, S 89°53'53" E, a distance of 187.79 feet to a iron pin (old); thence,

2. N 86°48'26" E, a distance of 424.35 feet to a iron pin (old) in the southeast corner of Dorothy I. Tolbert as recorded in Deed Book 7744, Page 10, R.O.D.C., Tennessee; thence,

3. With the east property line of Dorothy I. Tolbert, N 01°30'19" E, a distance of 318.33 feet to a iron pin (old); thence,

4. N 01°06'16" W, a distance of 335.06 feet to a iron pin (old) in the south property line of the James C. Tolbert, Sr. property as recorded in Will Book 115, Page 108, R.O.D.C., Tennessee; thence,

5. With the south property line of the James C. Tolbert, Sr. property, N 87°26'37" E, a distance of 590.00 feet to a iron pin (new) at the northeast corner of Phase III of "The Lexington", not of record as of this date; thence,

6. Severing the lands of Nandi Hill Associates of record in Book 7321, Page 35, R.O.D.C., Tennessee, and with the east line of the proposed Phase III, S 02°33'23" E, a distance of 1140.00 feet to a iron pin (new); thence,

7. S 18°30'21" W, a distance of 878.00 feet to a iron pin (new); thence,

8. S 54°54'11" W, a distance of 420.00 feet to a iron pin (new); thence,

9. S 89°15'59" W, passing through the common line between Nandi Hill Associates and Phase VI of "The Lexington", not of record as of this date, at a distance of 337.93 feet, for a total distance of 563.00 feet to a iron pin (new); thence,

10. S 89°15'59" W, passing the northeast corner of the Alice Ann Anderson property as recorded in Deed Book 9387, Page 818, R.O.D.C., Tennessee, at a distance of 384.90 feet, and continuing for a total distance of 639.99 feet to a iron pin (old), said pin being the southeast corner of "Lot 1, The Lexington" as recorded in Plat Book 7900, Page 895, R.O.D.C., Tennessee; thence,

11. With the easterly line of "Lot 1, The Lexington", N 00°44'01" W, a distance of 373.00 feet to a iron pin (old); thence,

12. N 89°15'59" E, a distance of 234.00 feet to a iron pin (old); thence,

13. N 00°44'01" W, passing through a iron pin (new) at a distance of 57.41 feet; said pin being the southeast terminus of the Private Drive "B" as recorded in Deed Book 9530, Page 388, R.O.D.C., Tennessee, passing through another iron pin (new) at a distance of 129.79 feet; said pin the northeast terminus of the aforementioned Private Drive "B", passing through another iron pin (new) at a distance of 229.80 feet; said pin being the northeast corner of "Lot 2, The Lexington" as recorded in Plat Book 7900, Page 895, R.O.D.C., Tennessee, and continuing 292.20 feet for a total distance of 522.00 feet to a iron pin (old); thence,

14. Continuing with the east line of Lot 1, The Lexington, N 40°32'36" E, a distance of 536.36 feet to a iron pin (new); thence,

15. N 00°06'07" E, a distance of 220.00 feet to the Point of Beginning containing 2,552,300 square feet of 58.593 acres, more or less as calculated by the above courses which were determined within the precision requirements of an "ALTA/SCMS Land Title Survey of 1992".

BEING the same property conveyed to E. Stephen Stroud, by Deed of Record in Book 10194, page 97, Register's Office for Davidson County, Tennessee.

TOGETHER with non-exclusive easements for ingress and egress and as shown on plat of record in Plat Book 7900, page 895 and as described in Book 9530, page 388.

TOGETHER with easement(s) appurtenant thereto as set forth in Declaration of Covenants, Conditions and Restrictions and Reciprocal Easement Agreement recorded in Book 10268, page 418.

035-255903

EXHIBIT B

1. Taxes for 1997, a lien which are not yet due and payable.

2. Matters shown on the Plan of Phase V, Final Plat Williamsburg Village of record in Book 6250, page 437, Register's Office for Davidson County, Tennessee.

3. All matters as shown on the survey done by Ragan-Smith Associates, Inc., Tenn. R.L.S. #1805, dated September 12, 1996.

4. Asphalt Encroachment from Private Drive "B" on Lot 1, Phase I, The Lexington.

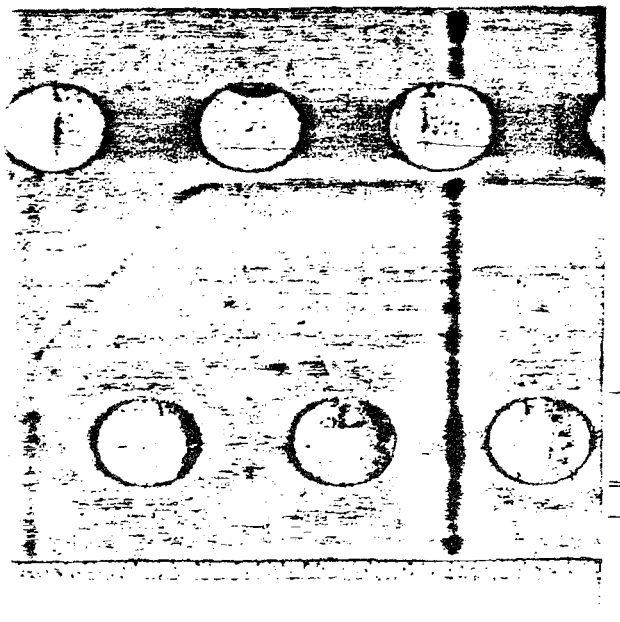
5. Easement for Electrical Transmission Line of record in Book 2746, page 216, Register's Office for Davidson County, Tennessee.

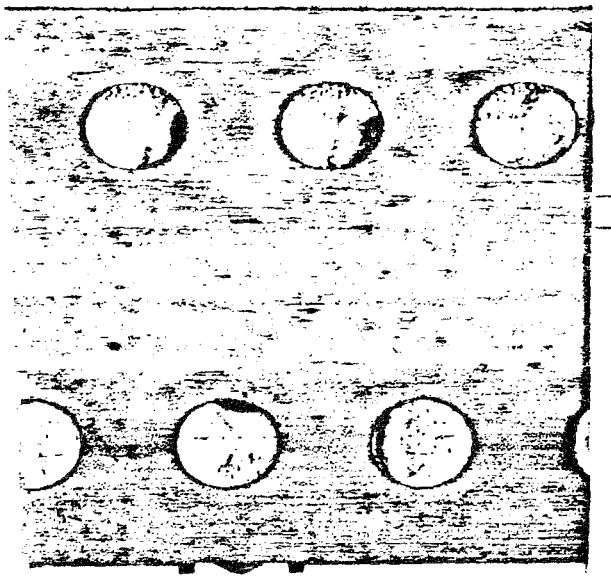
6. Easement and Maintenance Agreement of record in Book 9530, page 388, Register's Office for Davidson County, Tennessee.

0258297
IDENTIF. & REFERENCE

95 DEC 23 PM 1:00
DAVIDSON COUNTY, TN.

8426 12/23 0101 03CHECK 8165.00





OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 10299 PG 251

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	
				2200000.00
			CON TX	8140.00
			PRFEE	1.00
			WDEED	24.00
			TOTAL	8165.00
			CHECK	8165.00
12/23/96	01		13:01 0001	8426

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0258297
IDENTIF. A REFERENCE

96 DEC 23 PM 1 no

DAVIDSON COUNTY TN.

No. 1100999