0383922

IDENTIF. ↑ REFERENCE

FA435
CTIC

Prepared by:
Mayer, Brown & Platt
2000 Pennsylvania Avenue, N.W.
Washington, D.C. 20006
Attention: Rita W. Morales

97 DEC 29 AM 11:15

REGISTER
DAVIDSON COUNTY, TN.

BOOK 10735 PG 306

TENNESSEE
GENERAL WARRANTY DEED

THIS DEED is made as of the 19th day of December, 1997, by and between FAC Realty Trust, Inc., a Maryland corporation, successor in interest to FAC Realty, Inc. (formerly known as Factory Stores of America, Inc.), a Delaware corporation ("Grantor"), and FAC Properties, L.P., a Delaware limited partnership ("Grantee").

WITNESSETH, that the Grantor, for $10.00 and other good and valuable consideration paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple forever, all that certain lot or parcel of land situated in Davidson County, Tennessee and more particularly described on Exhibit A, attached hereto and by this reference incorporated herein, together with the improvements thereon, but subject to all covenants, restrictions, rights of way, encumbrances, easements and other matters of record.

TO HAVE AND TO HOLD the aforesaid lot or parcel of land, together with the improvements thereon, and all privileges and appurtenances thereunto belonging to the Grantee in fee simple forever.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple forever, that title is marketable, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the ad valorem taxes for the current and subsequent years and all covenants, restrictions, rights of way, encumbrances, easements and other matters of record.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

FAC REALTY TRUST, INC. CORPORATE SEAL MARYLAND 1997

FAC REALTY TRUST, INC., a
Maryland corporation

By: _____
Name: C. CAMMACK MORTON
Title: PRESIDENT

_____
Witness

_____
Witness

5306 12/29 0101 03CHECK 20.00

54069779.2 122397 1204E 97423628

BOOK 10735 PG 307

LEGEND

ADDRESS NEW OWNER:	SEND TAX BILLS TO:	MAP/PARCEL NO.:
11000 REGENCY PARKWAY	FAC PROPERTIES, L.P.	62- 232
CARY, NC 27511	11000 REGENCY PARKWAY	62- 243
	CARY, NC 27511	

VALUE AFFIDAVIT

STATE OF NORTH CAROLINA
COUNTY OF WAKE

There is no consideration for this transfer. The estimated value of the property conveyed is $5,844,400.00. However, this transfer is exempt from the Real Estate Transfer Tax pursuant to Tennessee Code Annotated, Section 67-4-409(e).

Affiant

Subscribed and sworn to before me this 23 day of December, 1997.

Deborah Dee Hester
Notary Public

My Commission Expires: 2-5-03

STATE OF NORTH CAROLINA
: ss:
COUNTY OF WAKE)

DEBORAH DEE HESTER NOTARY PUBLIC WAKE COUNTY NC

Before me, the undersigned Notary Public of the state and county mentioned, personally appeared C. CAMMACK MORTON, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged such person to be the PRESIDENT of FAC REALTY TRUST, INC., the within named bargainor, a corporation, and that such PRESIDENT of such FAC REALTY TRUST INC., executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as PRESIDENT.

Witness my hand and seal, at office in CARY, NC, this 23 day of December 1997.

[SEAL]

DEBORAH DEE HESTER NOTARY PUBLIC WAKE COUNTY NC

Deborah Dee Hester
Notary Public

My Commission Expires: 2-5-03

54069779.2 122397 1204E 97423628

Exhibit A

BOOK 10735 PG 308

Nashville Tennessee
(Davidson County)

LEGAL DESCRIPTION

PARCEL I

A tract of land in the First Civil District of Metropolitan Nashville, Davidson County, Tennessee being all of Lot No. 1 as shown on the Final Plat of Music City Outlet Center as of record in Plat Book 9700, Page 21, R.O.D.C., Tennessee and being more particularly described as follows:

Beginning at a P.K. nail (set in asphalt pavement) on the northerly right-of-way line of McGavock Pike (60-foot public right-of-way) that is 781.4 feet, more or less, west of the south end of the northwesterly return curve at the intersection of Music Valley Drive (80-foot public right-of-way) and McGavock Pike. Said P.K. nail also being the southwesterly property corner of Lot 4 on the plat of Fiddler's Corner, Section One of record in Plat Book 7900, Page 731, R.O.D.C., Tennessee; thence,

With the northerly right-of-way line of McGavock Pike, N 82° 50' 55" W, 81.42 feet to an iron pin (set) at the common southerly property corner between Lots 1 and 2 as shown on said plat of Music City Outlet Center; thence,

Leaving said right-of-way line, with the common property line between Lots 1 and 2, N. 15° 38' 45" E, 52.79 feet to an iron pin (set); thence,

N 10° 33' 02" E, 142.35 feet to an iron pin (set); thence,

N 00° 52' 30" E, 176.75 feet to a P.K. nail (set in asphalt pavement); thence,

N 02° 36' 44" W, 503.90 feet to a tack (set in leaded hole in concrete curb); thence,

With a 335.00-foot radius curve to the left having an arc distance of 211.42 feet to an iron pin (set); said curve has a chord bearing and distance of N 20° 41' 32" W, 207.93 feet; thence,

N 38° 46' 19" W, 131.29 feet to an iron pin (set); thence,

N 79° 02' 51" W, 102.76 feet to an iron pin (set) in the easterly property line of Gleaves Farms, Ltd. as of record in Deed Book 6849, page 546, R.O.D.C., Tennessee; thence,

With said easterly property line, in part, N 10° 57' 08" E, 769.16 feet to an iron pin (set); thence,

N 11° 00' 18" E, 1150.98 feet to an existing planted stone at the southwesterly property corner of Opryland U.S.A., Inc. as of record in Deed Book 9410, page 711, R.O.D.C., Tennessee; thence,

With the southerly property line of the Opryland U.S.A., Inc. tract and the southerly property line of Frank Rudy Estates-Phase I as of record in Plat Book 6200, page 826, R.O.D.C., Tennessee, in part, S 77° 32' 36" E, 661.78 feet to an existing iron pin by a planted stone at the northwesterly property corner of Lot No. 1 as shown on the Final Plat of Section 3, Music City Villa as of record in Plat Book 6900, Page 113, R.O.D.C., Tennessee; thence;

With the westerly property line of said Lot No. 1 and Lots 1, 2 and 3 as shown on the Final Plat - Music Valley P.U.D. as of record in Plat Book 7900, Page 887, R.O.D.C., Tennessee, S 10° 54' 32" W, 1144.42 feet to an existing concrete monument at the northwesterly property of Lot No. 3 as shown on the Final Plat of Third Revision - Grand Old Golf Subdivision as of record in Plat Book 8250, Page 356, R.O.D.C., Tennessee; thence,

With the westerly property line of Lots 3 and 4, said - Grand Old Golf Subdivision, S 10° 59' 25" W, 334.57 feet to an existing iron pin at the northwesterly property corner of Lot No. 3 as shown on the Final Plat of Resubdivision of Lots 1 and 3 - Rudy's Farm as of record in Plat Book 7900, page 54, R.O.D.C., Tennessee; thence,

With the westerly property line of said Lot No. 3 - and Lot No. 1 as shown on the Final Plat of Fiddler's Corner - Section One as of record in Plat Book 7900, page 731, R.O.D.C., Tennessee, S 11° 05' 11" W, 706.72 feet to an iron pin (set) in the northerly property line of Lot No. 3 said Fiddler's Corner; thence,

With the northerly property line of Lot No. 3 in part, N 85° 21' 33" W, 262.65 feet to an iron pin (set) at the northwesterly property corner of said Lot No. 3; thence

With the westerly property line of said Lot No. 3, S 02° 39' 29" W, 52.99 feet to an iron pin (set); thence,

S 02° 27' 36" E, 260.75 feet to an iron pin (set); thence,

S 06° 24' 32" E, 141.97 feet to an iron pin (set); thence,

With the westerly property line of Lot No. 3 and Lot 4 said Fiddler's Corner, S 06° 31' 39" W, 363.00 feet to the point of beginning and containing 1,450,792 square feet or 33.306 acres, more or less, as calculated by the above courses and

shown on a Survey by Ragan Smith Associates, Inc., dated December 6, 1995, Job No. 90-049, W.O. 3426.

Being a portion of the same property conveyed to Factory Stores of America, Inc., a Delaware corporation, by Deed from Music Valley Partners Limited Partnership, a North Carolina limited partnership and Fiddler's Inn, Inc., a Tennessee corporation, of record in Book 9197, page 283, Register's Office for Davidson County, Tennessee.

Together with, all of Music Valley Partners Limited Partnership's rights, and obligations in and to that certain slope easement as granted by a Slope Easement Agreement dated December 22, 1993, by and between Fiddler's Inn, Inc., as grantor and Music Valley Partners Limited Partnership, as grantee, recorded in Book 9197, Page 256, R.O.D.C., Tennessee.

Together with, all of Music Valley Partners Limited Partnership's rights, and obligations in and to that certain Non-Exclusive Access and Private Road Easement Agreement dated December 22, 1993, by and between Fiddler's Inn, Inc., as grantor and Music Valley Partners Limited Partnership, as grantee, recorded in Book 9197, Page 250, R.O.D.C., Tennessee.

Together with, that certain Sign Easement granted in General Warranty Deed recorded in Book 9197, at Page 283, R.O.D.C., Tennessee.

PARCEL II

Being all of Lot 4, of the Third Revision of Grand Old Golf Subdivision recorded in Book 8250, at Page 356, R.O.D.C., Tennessee.

Being the same property conveyed to Factory Stores of America, Inc., a Delaware corporation by Deed from Fiddler's Inn, Inc., Tennessee corporation of record in Book 9605, page 512, Register's Office for Davidson County, Tennessee.