FILED 10886PG228

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
Highwoods/Tennessee Holdings, L.P. 2100 West End Avenue Suite 950 Nashville, Tennessee 37203-5223 Attn: W. Brian Reames	Part of Map 92-15-183; Map 92-15-193; Part of Map 92-16-430	Same
This instrument prepared by: Boult, Cummings, Conners & Berry, PLC (BW) 414 Union Street, Suite 1600, P.O. Box 198062, Nashville, TN 37219		

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **PLAZA HOLDING CORP.**, a Delaware corporation (the "**Grantor**"), has this day bargained and sold, and by these presents does transfer and convey unto **HIGHWOODS/TENNESSEE HOLDINGS, L.P.**, a Tennessee limited partnership (the "**Grantee**"), its successors and assigns, certain real estate in Davidson County, Tennessee, being more particularly described in **Exhibit A**, which is attached hereto and incorporated herein by reference, together with all improvements, buildings and structures located thereon, and all right, title and interest of Grantor in and to any easements, rights-of-way and alleys adjoining or abutting said real estate (the "**Property**").

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to the exceptions and other matters set forth in **Exhibit B**, which is attached hereto and incorporated herein by reference.

EXCEPT (I) AS TO THE WARRANTY OF TITLE AS EXPRESSLY PROVIDED HEREIN AND (II) AS TO ANY WARRANTIES SET FORTH IN THAT CERTAIN COMMERCIAL LAND PURCHASE AND SALE AGREEMENT BETWEEN GRANTOR AND GRANTEE DATED OCTOBER 27, 1997 AND THAT CERTAIN COMMERCIAL LAND PURCHASE AND SALE AGREEMENT BETWEEN LOEWS NASHVILLE HOTEL CORPORATION AND GRANTEE DATED FEBRUARY 10, 1998 (COLLECTIVELY, THE "**CONTRACTS**"), GRANTEE ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE, AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTIES OF ANY KIND OR CHARACTER WHATSOEVER, WHETHER EXPRESS OR IMPLIED, ORAL OR WRITTEN, OF, AS TO, CONCERNING, OR WITH RESPECT TO, (i) THE VALUE, NATURE, QUALITY OR CONDITION OF THE PROPERTY, INCLUDING, WITHOUT LIMITATION, THE WATER, SOIL AND GEOLOGY, (ii) THE SUITABILITY OF THE PROPERTY FOR ANY AND ALL ACTIVITIES AND USES WHICH MAY BE CONDUCTED THEREON, (iii) THE COMPLIANCE OF OR BY THE PROPERTY WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY APPLICABLE GOVERNMENTAL AUTHORITY OR BODY, (iv) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration for this transfer is $5,043,539.26

W. Brian Reames
Affiant

Subscribed and sworn to before me this 14th day of April, 1998.

Barbara S. Williams
Notary Public

BARBARA S. WILLIAMS
Notary Public, Davidson Co. TN
My Comm. Expires May 30, 1999

My Commission Expires:

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FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, OR (v) ANY OTHER MATTER WITH RESPECT TO THE PROPERTY. SPECIFICALLY, BUT NOT IN LIMITATION OF THE FOREGOING, GRANTEE FURTHER ACKNOWLEDGES THAT GRANTOR HAS NOT MADE, DOES NOT MAKE AND SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES REGARDING COMPLIANCE OF THE PROPERTY WITH ANY ENVIRONMENTAL PROTECTION, POLLUTION OR LAND USE LAWS, RULES, REGULATIONS, ORDERS OR REQUIREMENTS, INCLUDING WITHOUT LIMITATION, THOSE PERTAINING TO SOLID WASTE, AS DEFINED BY THE U.S. ENVIRONMENTAL PROTECTION AGENCY REGULATIONS AT 40 C.F.R., PART 261, OR THE DISPOSAL OR EXISTENCE, IN OR ON THE PROPERTY, OF ANY HAZARDOUS SUBSTANCES, AS DEFINED BY THE COMPREHENSIVE ENVIRONMENTAL RESPONSE COMPENSATION AND LIABILITY ACT OF 1980, AS AMENDED, AND THE REGULATIONS PROMULGATED THEREUNDER. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT HAVING BEEN GIVEN THE OPPORTUNITY TO INSPECT THE PROPERTY, GRANTEE IS RELYING SOLELY ON GRANTEE'S OWN INVESTIGATION OF THE PROPERTY AND NOT ON ANY INFORMATION PROVIDED OR TO BE PROVIDED BY GRANTOR. GRANTEE FURTHER ACKNOWLEDGES AND AGREES THAT ANY INFORMATION PROVIDED OR TO BE PROVIDED WITH RESPECT TO THE PROPERTY WAS OBTAINED FROM A VARIETY OF SOURCES AND THAT GRANTOR HAS NOT MADE ANY INDEPENDENT INVESTIGATION OR VERIFICATION OF SUCH INFORMATION AND MAKES NO REPRESENTATIONS AS TO THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION.

TO HAVE AND TO HOLD the Property, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee, its successors and assigns, forever.

And Grantor covenants with Grantee that it is lawfully seized and possessed of the Property in fee simple, that Grantor has a good right to convey the Property, and that the same is free from all encumbrances made or suffered by Grantor, except to the extent otherwise set forth in Exhibit B hereto.

Conveyance of the Property is subject to the following:

1. Right of First Refusal. Grantee hereby represents to Grantor that Grantee is purchasing the Property for the sole purpose of constructing improvements thereon comprised of at least 285,000 square feet in office space, approximately 30,000 square feet in retail space and at least 1,200 parking spaces (the "**Buildings**"). Grantee expressly represents to Grantor that Grantee's present intention is to construct the Buildings and not to purchase the Property for resale in an unimproved condition to other parties, and Grantee hereby covenants and agrees with Grantor to proceed diligently with the completion of construction of Buildings upon the Property. Grantee hereby grants to Grantor the preferential and exclusive right to repurchase from Grantee the Property in the event that Grantee does not desire to build the Buildings and intends to sell the Property to others in its unimproved condition.

In the event that Grantee offers the Property for sale, exchange or other form of conveyance prior to the commencement of construction of the Buildings thereon and Grantee shall have received an acceptable bona fide written offer (the "**Sales Offer**", which Sales Offer must state a purchase price payable in Cash and/or on terms that can be matched by Grantor) for the sale of the Property to a third party, Grantee shall first offer the Property to Grantor, and Grantor shall have a period of ten (10) business days after Grantee shall have given Grantor notice and a copy of the Sales Offer in which to accept or reject Grantee's offer to repurchase the Property. If Grantor accepts Grantee's aforesaid offer, Grantor shall repurchase the Property on the same terms and conditions as contained in the Sales Offer or for cash, provided, however, in no event shall Grantor be obligated to pay as the purchase price in connection with said Sales Offer an amount in excess of the Purchase Price paid by Grantee hereunder. If Grantor fails or refuses, within such ten (10) business day period, to give Grantee written notice as to whether Grantor accepts or rejects such offer, Grantor shall be deemed to have rejected such offer. The repurchase shall occur within sixty (60) days after the date that Grantor exercises such repurchase option. Simultaneously with the payment of said purchase price to Grantee, Grantee shall execute and deliver a special warranty deed to the Property to Grantor, subject only to the Permitted Encumbrances. The closing of the repurchase hereunder shall occur at Lawyers Title Insurance Corporation and the costs of closing shall be paid for as

specified in the Sales Offer. Grantee hereby agrees that Grantor may have the right of specific performance against Grantee to enforce Grantor's preferential repurchase rights created hereunder. If Grantor rejects Grantee's offer to sell the Property, Grantee shall have a period of one hundred twenty (120) days from the date of Grantor's rejection to consummate the sale of the Property to a third party on terms no more favorable than contained in the Sales Offer without again being required to offer the Property to Grantor. The right of first refusal in favor of Grantor shall expire upon the Grantee's commencement of construction of the Buildings, which shall be deemed to have occurred upon the pouring of foundations for the Buildings.

2. Restrictions. Grantor and Grantee agree that the conveyance of the Property shall be made subject to the restrictions set forth below, which restrictions (hereinafter collectively referred to as the "**Restrictions**") shall be obligations which run with the land and are binding upon the Property, but shall not be deemed to be personal obligations of any party not holding title to the Property.

(a) Architectural Approval - As of the recordation of this Deed, Grantor and Loews Nashville Hotel Corp. (the "Adjacent Property Owner") have acknowledged their approval of the architectural design of the exterior of the Buildings, the location of the Buildings and the site plan with respect to Grantee's proposed development of the Property, all as shown on that certain Site Plan as prepared by Earl Swensson Associates dated April 10, 1998 (the "Design and Site Plans"). Grantee agrees that from and after the date of this Deed, if Grantee desires to modify the Design and Site Plans prior to or during construction of the Buildings, Grantee shall submit to Grantor and the Adjacent Property Owner for their approval any supplements, modifications or additional requests for approval of the Design and Site Plans (the "**Supplemental Request**"). The request by Grantee shall be deemed approved by Grantor and the Adjacent Property Owner if neither Grantor nor Adjacent Property Owner deliver written notice of disapproval to Grantee within thirty (30) days following Grantor's receipt of Grantee's Supplemental Request. If either Grantor or Adjacent Property Owner disapproves the Supplemental Request, the Grantee shall make such modifications as are reasonably required by Grantor or Adjacent Property Owner. The architectural approval requirements set forth in this subparagraph (a) shall be applicable only in connection with the initial construction of the Buildings, and upon completion of construction of the Buildings, further architectural review and approval by Grantor and Adjacent Property Owner shall not be required.

(b) Earl Swensson Lease Restriction - Grantor and Grantee acknowledge that the real property commonly known as Vanderbilt Plaza (the "**Adjacent Property**") is owned by the Adjacent Property Owner. A portion of the office building located on the Adjacent Property is leased to Earl Swensson & Associates ("**Swensson**"). Grantee agrees that it shall not, directly or indirectly, for a period ending on the earlier of (i) 49 years following construction of the Buildings or (ii) fifteen (15) years following termination of Swensson's lease or occupancy of space on the Adjacent Property (the "**Lease Restriction Period**"), lease, sublease, rent, assign, convey or otherwise transfer office or other space in the Buildings to Swensson, or any fiduciary, successor or assignee of Swensson, or permit any sublease or assignment of lease with respect to premises in the Buildings to Swensson or any fiduciary, successor or assignee of Swensson, unless, however, upon the occurrence of any of the aforesaid events, Grantee (or the successor owner of the Grantee) pays to the Adjacent Property Owner, its successors and assigns, an amount equal to $6,000,000.00 (the "**Swensson Lease Consideration**"). The Swensson Lease Consideration shall be due and payable, in cash and in good funds, to the Adjacent Property Owner or its successor immediately upon the execution of any lease or other instrument pursuant to which Swensson (or its fiduciary, successor or assignee) acquires or otherwise obtains possessory rights in any portion of the Buildings. The Swensson Lease Consideration shall be payable to the Adjacent Property Owner or its successor at any time during the Lease Restriction Period, irrespective of whether or not the present lease between the Adjacent Property Owner and Earl Swensson & Associates remains in force and effect.

(c) Use Limitation - The Property and the Buildings to be constructed thereon shall be utilized for commercial office purposes and retail in a manner which is consistent with the description of the Buildings set forth in paragraph 1 above. The Buildings shall be used for no other purpose unless expressly approved by the Adjacent Property Owner, which approval must be set forth in writing. Grantee agrees that Adjacent Property Owner shall have the right to limit the use of the Property for the construction, development and operation of the Buildings as defined in paragraph 1 above. The restriction to be applicable to the Property and the Buildings pursuant to this subparagraph (c) shall automatically expire and terminate in the event that the Adjacent Property (or any portion thereof) ceases to be used for hotel purposes.

The Restrictions set forth herein shall be encumbrances upon the Property running with the land, and any benefits therefrom in favor of Grantor or the Adjacent Property Owner shall inure to the benefit of their respective successors and assigns. To the extent any covenants, conditions, restrictions or other provisions are unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Elizabeth II, Queen of England (or such other names person as the parties may mutually agree upon).

Any capitalized terms used in this instrument which are not defined herein shall have the meaning ascribed to such term or phrase as set forth in the Contracts.

Grantor further covenants and binds itself, its successors and representatives, to warrant and forever defend the title to the Property to the said Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed on this ____ day of April, 1998.

PLAZA HOLDING CORP.,
a Delaware corporation

By: _____

Title: VICE-PRESIDENT

STATE OF FLORIDA)
)
COUNTY OF DADE)

Personally appeared before me, NITZA I. SANCHEZ, Notary Public, JOHN MALINO, with whom I am personally acquainted, who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is VP. RETAIL / R. ESTATE of Plaza Holding Corp., a Delaware corporation, and as such Vice-President is authorized to execute this instrument on behalf of said corporation.

WITNESS my hand, at office, this 8th day of April, 1998.

NITZA I. SANCHEZ
MY COMMISSION # CC 615480
EXPIRES: January 22, 2001
Bonded Thru Notary Public Underwriters

_____
Notary Public

My Commission Expires: 01-22-2001

Grantee executes this Deed for the purpose of acknowledging and confirming the agreements made by Grantee hereunder.

HIGHWOODS/TENNESSEE HOLDINGS, L.P.

By: Highwoods/Tennessee Properties, Inc.

By: W. Brian Reames

Title: Vice President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, Barbara S. Williams, Notary Public, W. Brian Reames, with whom I am personally acquainted and who acknowledged that he executed the within instrument for the purposes therein contained and further acknowledged that he is the Vice President of Highwoods/Tennessee Properties, Inc., a corporation, and that said corporation is a general partner of Highwoods/Tennessee Holdings, L.P., a limited partnership, and is authorized by said corporation, said corporation being authorized to execute this instrument on behalf of Highwoods/Tennessee Holdings, L.P.

WITNESS my hand, at office, this 14th day of April, 1998.

Barbara S. Williams
Notary Public

BARBARA S. WILLIAMS
Notary Public, Davidson Co. TN
My Comm. Expires May 30, 1999

My Commission Expires:

BARBARA S. WILLIAMS NOTARY PUBLIC LARGE DAVIDSON COUNTY

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EXHIBIT A

Being Lot 2, Second Revision, The Vanderbilt Plaza Consolidation Plat, West End Avenue between Twenty-First Avenue North and Louise Avenue, First Civil District, Twenty-First Councilmanic District, Nashville, Davidson County, Tennessee, of record in Book 9700, page 643, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Plaza Holding Corp. by deeds of record in Book 8320, pages 453, 460, 464, 468 and 470, Register's Office for Davidson County, Tennessee, Metropolitan County Council Bill No. 091-1476, and by quitclaim deed from Loews Nashville Hotel Corp. of record in Book 8916, page 222, Register's Office for Davidson County, Tennessee.

EXHIBIT B

1. 1998 taxes, a lien, which are not yet due and payable.

2. Overhead Line Easement as set forth in Book 6279, page 39, Register's Office for Davidson County, Tennessee.

3. Matters shown on the Plat of record in Plat Book 5800, page 125 and Plat Book 9700, page 643, said Register's Office.

04255548
RECEIVED FOR RECORD & REFERENCE
98 APR 14 PM 4:21
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

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

RECEIVED OF _____

FOR _____

BK 10886 PG 236

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

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			CAMT 5043539.26	
			CON TX 18661.09	
			PRFEE 1.00	
			WDEED 32.00	
			TOTAL 18694.09	
			CHECK 18694.09	
04/14/98	01		16:22 0001 4124	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0425548
IDENTIFICATION REFERENCE

98 APR 14 PM 4:22
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1280287