Box 49

6545

This Instrument Prepared by:
Joanne Franzel, Esq.
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166

Return this instrument to the
following address after recording:
Kenneth Jacob, Esq.
Arent Fox Kinter Plotkin & Kahn, PLLC
1050 Connecticut Avenue, NW
Washington, DC 20036

Davidson County DEEDWARR
Recvd: 08/25/03 10:44 9pgs
Fees:48.00 Taxes:41810.00
20030825-0122900

SPECIAL WARRANTY DEED

STATE OF New York §
§ KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF New York §

THAT, BELL FORGE SQUARE, L.L.C., a Delaware limited liability company whose address is 2100 McKinney Avenue, Suite 700, Dallas, Texas 75201 (herein referred to as "Grantor"), for and in consideration of the sum of Ten and no/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, has GRANTED, SOLD AND CONVEYED and by these presents does hereby GRANT, SELL and CONVEY unto BELL FORGE IMPROVEMENTS, LLC, a Delaware limited liability company (herein referred to as "Grantee"), whose address is c/o DLC Management Corporation, 580 White Plains Road, Third Floor, Tarrytown, New York 10591, the following described property:

> Being that certain tract of land located in Davidson County, Tennessee and being more particularly described by metes and bounds on Exhibit A attached hereto and made a part hereof by reference for all purposes, together with all of the buildings and other structures and improvements located thereon and all rights and appurtenances thereto in anywise belonging to Grantor, including but not limited to, all interest, if any, of Grantor in (a) strips or gores, if any, between the property described on Exhibit A and abutting properties, whether owned or claimed by deed, limitations or otherwise, and whether or not they are located inside or outside the property described in Exhibit A, and (b) any land lying in or under the bed of any highway, avenue, street, road, alley, easement or right-of-way, open or proposed, in, on, across, abutting or adjacent to the property described on Exhibit A, to the center line thereof, and all rights, titles and interests of Grantor, reversionary or otherwise, in and to all easements in or upon such land and all other rights and appurtenances belonging or in anywise pertaining to such land or the buildings and other structures and improvements situated thereon (all

of said property and interest being collectively referred to herein as the "Property");

Subject, however, to the exceptions to title (the "Permitted Encumbrances") more particularly set forth on Exhibit B attached hereto and fully made a part hereof by reference for all purposes.

TO HAVE AND TO HOLD the above-described Property, subject to the Permitted Encumbrances, together with all and singular the rights, appurtenances and hereditaments thereto in any wise belonging to Grantor, unto the said Grantee, its successors and assigns in fee simple FOREVER. Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND the title and quiet possession thereto unto the said Grantee, its successors and assigns, against every person whomsoever, lawfully claiming or to claim the same or any part thereof, by, through or under Grantor but not otherwise.

[Signatures intentionally appear on the following page]

EXECUTED effective the 18th day of August, 2003.

SELLER:

BELL FORGE SQUARE, L.L.C.,
a Delaware limited liability company

By: CENTERINVEST III, L.P.,
sole member

By: INVESTCENTER III, L.L.C.,
its general partner

By:_____
Name: F. Jonathan Dracos
Title: Chairman of the Executive Committee

STATE OF New York)
) ss.:
COUNTY OF New York)

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared F. Jonathan Dracos with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and upon oath acknowledged himself to be the Chairman of the Executive Committee of INVESTCENTER III, L.L.C., general partner of CENTERINVEST III, L.P., the sole member of Bell Forge Square, L.L.C., a Delaware limited liability company, the within signed bargainor, and that as such Chairman being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of the said company.

Witness my hand and official seal at office at New York, New York on this 13th day of August 13, 2003.

JOANNE FRANZEL
NOTARY PUBLIC, State of New York
No. 31-4806829
Qualified in New York County
Commission Expires March 30, 19
APRIL 25, 2006

Notary Public
Commission Expires: 4-25-06
~~My Commission Expires Nov. 26, 2005.~~

LINDA PRITCHETT
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.

Property Address:
Bell Forge Shopping Center
Nashville, Tennessee

Map No. 163
Tax Parcel No. 170

Property Owner's Name and Address:
c/o DLC Management Corporation
580 White Plains Road, Third Floor
Tarrytown, NY 10591

Mail Tax Bills to:
c/o DLC Management Corporation
580 White Plains Road, Third Floor
Tarrytown, NY 10591

STATE OF TENNESSEE
COUNTY OF Davidson

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSACTION IS $ 11,300,000

AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME THIS 25th DAY OF AUGUST, 2003

NOTARY PUBLIC

COMMISSION EXPIRES: 11-26-05

~~My Commission Expires Nov. 26, 2005~~

LINDA PRITCHETT
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.

EXHIBIT A

Legal Description

Being a parcel of land in Nashville, First Civil District, Twenty-Eighth Councilmanic District, Davidson County, Tennessee, located on the westerly side of Mt. View Road, south of Bell Road, being Lot Nos. 3 and 4 as shown on the Plan of Resubdivision of Lot No. 3, Bell Forge West, as of record in Book 6250, Page 737, Registers Office of Davidson County (R.O.D.C.), and being more particularly described as follows:

BEGINNING, at a point in the westerly right-of-way line of Mt. View Road (80' Right-of-way), said point being northerly 345 feet more or less from the centerline extended of Bell Forge Lane East.

THENCE, with said right-of-way line the following calls:

S 01° 17' 40" W, 56.00 feet;
with a curve to the left 388.64 feet, said curve having a central angle of 27° 38' 09", a radius of 805.74 feet, a tangent of 198.18 feet and a chord of S 12° 31' 26" E, 384.89 feet,
S 12° 31' 26" E, 384.89 feet;
S 26° 20' 31" E, 250.75 feet;
with a curve to the right 25.15 feet, said curve having a central angle of 02° 47' 42", a radius of 515.52 feet a tangent of 12.58 feet and a chord of S 24° 56' 37" E, 25.15 feet to an iron pin;

THENCE, leaving said right-of-way line with the northerly line of property conveyed to South-Trust of Tennessee, Inc. by deed of record in Book 9134, Page 943, R.O.D.C. and the northerly line of property conveyed to Healthcare Realty of Tennessee, L.P. by deed of record in Book 11412, Page 623, R.O.D.C. N 80° 11' 43" W, 475.71 feet to an iron pin;

THENCE, continuing with said line of the Healthcare property and the northerly one of property conveyed to Partners-Sath, LLC by deed of record in Book 10750, Page 431, R.O.D.C., N 84° 03' 53" W, 461.24 feet;

THENCE, continuing with said northerly line of the Partners-Sath, LLC, property, N 83° 38' 40" W, 325.04 feet;

THENCE, with the easterly line of properties conveyed to KIR Hickory Hollow, L.P. by deed of record in Book 11477, Page 823, R.O.D.C., Raymond C. Whiteaker by deed of record in Book 9910, Page 719, R.O.D.C., and Five Star Investments LTD. by deed of record in Book 7951, Page 635, R.O.D.C. N 25° 10' 00" E, 642.34 feet;

THENCE, with the southerly line of properties conveyed to Broadway Realty Co. by deed of record in book 7026, page 465, R.O.D.C.

S 65° 45' 00" E, 170.00 feet,
S 84° 45' 00" E, 146.10 feet,
with a curve to the left 127.21 feet, said curve having a central angle of 29° 09' 14", a radius of 250.00 feet, a tangent of 65.01 feet and a chord of N 80° 40' 23" E, 125.84 feet;

THENCE, with the southerly line of properties conveyed to Bell Forge Properties Corporation by deed of record in Book 8514, Page 186, R.O.D.C. and a curve to the right 53.46 feet, said curve having a central angle of 15° 18' 53", a radius of 200.00 feet, a tangent of 26.89 feet and a chord of N 84° 10' 33" E, 53.30 feet.

THENCE, S 88° 10' 00" E, 295.80 feet to the point of beginning.
Containing 583,792 square feet or 13.40 acres more or less.

BEING the same property conveyed to Bell Forge Square, L.L.C., a Delaware limited liability company, by Deed of Record in Book 11050, Page 166, Register's Office for Davidson County, Tennessee.

TOGETHER WITH twenty-five (25) foot wide Joint Access and Public Utility Easement as created by the Plan of Resubdivision of Lot No. 3, Bell Forge West, recorded in Book 6250, Page 737, to and for the benefit of the insured and the subject property, and over, upon, and across Lots 1 and 2, Bell Forge West, as shown on the plat recorded in Book 6250, Page 19, and over, upon, and across Lot Nos. 1 and 2, Bell Forge West, Section 2, as shown on the plat recorded in Book 6200, Page 512, all in the Registers Office of Davidson County, Tennessee.

EXHIBIT B

Permitted Encumbrances

80266694_2.DOC

EXHIBIT B

Schedule B

Policy Number: _____

This policy does not insure against loss or damage (and the Company will not pay costs, attorneys' fees or expenses) which arise by reason of:

1. Taxes for the year 2003, a lien, which are not yet due and payable. Tax Parcel No. 163/170

2. Deed of Trust executed by Bell Forge Square, L.L.C., a Delaware limited liability company, given to Robert Campbell, a trustee for Morgan Guaranty Trust Company of New York, filed for record in Instrument No. 20010726-0079552, Register's Office of Davidson County, Tennessee.

   Together with the following supporting documents:

   (a) Assignment of Leases and Rents as of record in Instrument No. 20010726-0079553
   (b) Assignment of Deed of Trust, Security Agreement and Fixture Filing and Assignment of Assignment of Leases and Rents as of record in Instrument No. 20020408-0042775.

3. Terms and provisions of the unrecorded Lease between Bell Forge Square, Ltd., as landlord, and Newton Buying Corp., as tenant, dated June 8, 1984, notice of which is given by Lease Agreement (Short Form) dated June 8, 1984, filed June 21, 1984, recorded in Book 6320, page 529, in the Register's Office of Davidson County, Tennessee; and amended by Letter Agreement dated February 28, 1991, by Letter Agreement dated July 10, 1991, and by Amendment to Lease dated May 30, 2001.

4. Terms and provisions of the unrecorded Lease between Bell Forge Square Phase II, Ltd., as landlord, and Michaels Stores, Inc., as tenant, dated August 5, 1985, notice of which is given by Memorandum of Lease dated August 5, 1985, filed December 27, 1985, recorded in Book 6747, page 296, in the Register's Office of Davidson County, Tennessee; and amended by First Amendment to Lease dated June 19, 1996.

5. Terms and conditions as set forth in Declaration of Protective Covenants for Bell Forge Commercial Park, Section One, dated January 14, 1983, filed January 17, 1983, recorded in Book 5993, page 769; as amended by Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park Section One, dated December 15, 1983, filed January 2, 1984, recorded in Book 6207, page 838 and by Second Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park, dated May 21, 1984, filed January 4, 1984, recorded in Book 6301, page 775, all in the Register's Office of Davidson County, Tennessee. Company insures that the terms and conditions in the Declaration of Protective Covenants have not been violated and that a future violation will not result in a forfeiture or reversion of title.

6. Annual and/or special assessment as set forth in Declaration of Protective Covenants for Bell Forge Commercial Park, Section One, dated January 14, 1983, filed January 17, 1983, recorded in Book 5993, page 769; as amended by Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park Section One, dated December 15, 1983, filed January 2, 1984, recorded in Book 6207, page 838 and by Second Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park, dated May 21, 1984, filed January 4, 1984, recorded in Book 6301, page 775, all in the Register's Office of Davidson County, Tennessee. Company insures that the lien created by said assessments is expressly subordinate to the lien, operation and effect of any mortgage or deed of trust.

7. The following easement(s) and setback line(s) established by Declaration of Protective Covenants for Bell Forge Commercial Park, Section One, dated January 14, 1983, filed January 17, 1983, recorded in Book 5993, page 769; as amended by Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park Section One, dated December 15, 1983, filed January 2, 1984, recorded in Book 6207, page 838 and by Second Amendment to Declaration of Protective Covenants for Bell Forge Commercial Park, dated May 21, 1984, filed May 10, 1984, recorded in Book 6301, page 775, all in the Register's Office of Davidson County, Tennessee, and as shown and/or noted on ALTA/ACSM Land Title Survey dated May 29, 1998, last revised ~~June 12, 2002~~ August 5, 2003, prepared by William C. Cockrill, R.L.S. Registration No. 1401, of Barge, Waggoner, Sumner & Cannon, Inc., under File No. 8260-76.

   (a) 0.55 acre easement for the maintenance, upkeep and repair of the detention pond in the western portion of the subject property.
   (b) Fifteen (15) foot minimum building setback from each street or road.
   (c) Ten (10) foot landscaping strip along the perimeter of the subject property.

8. One hundred (100) foot wide pipeline easement granted to Columbia Gulf Transmission Company, as set forth in Right of Way Agreement recorded in Book 4457, page 373, in the Register's Office of Davidson County, Tennessee; and as shown on

August 5, 2003

ALTA/ACSM Land Title Survey dated May 29, 1998, last revised ~~July 16, 2001~~, prepared by William C. Cockrill, R.L.S. Registration No. 1401, of Barge Waggoner Sumner & Cannon, Inc., under File No. 8260-76.

9. Thirty (30) foot wide sanitary and storm sewer easement granted to Metropolitan Government of Nashville and Davidson County, as set forth in Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, recorded in Book 5998, page 618, in the Register's Office of Davidson County, Tennessee; and as shown on ALTA/ACSM Survey Lane Title Survey dated May 29, 1998, last revised ~~July 16, 2001~~, prepared by William C. Cockrill, R.L.S. Registration No. 1401, of Barge Waggoner Sumner & Cannon, Inc., under File No. 8260-76.

10. Thirty (30) foot wide sanitary and storm sewer easement granted to Metropolitan Government of Nashville and Davidson County, as set forth in Agreement for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, recorded in Book 5998, page 621, in the Register's Office of Davidson County, Tennessee; and as shown on ALTA/ACSM Survey Land Title Survey dated May 29, 1998, last revised ~~July 16, 2001~~, prepared by William C. Cockrill, R.L.S. Registration No. 1401, of Barge Waggoner Sumner & Cannon, Inc., under File No. 8260-76.

11. Storm Water Detention Agreement of record in Book 6411, page 366.

12. The following easements, restrictions and setback lines established by the plat entitled "Resubdivision Lot No. 3 Bell Forge West" recorded in Book 6250, page 737, and all as shown on ALTA/ACSM Survey Lane Title Survey dated May 29, 1998, last revised ~~July 16, 2001~~, prepared by William C. Cockrill, R.L.S. Registration No. 1401, of Barge Waggoner Sumner & Cannon, Inc., under File No. 8260-76:

(a) 25' joint access and public utilities easement.
(b) Public Sanitary Sewer Easement (width varies).
(c) 20' Sanitary Sewer and Drainage Easement.
(d) 10' Water Line Easements.
(e) 20' minimum building setback line and public utilities and drainage easement from Mt. View Road.
(f) 15' Public Utility Easement and minimum building setback line from the southerly boundary.
(g) No lot or lots as shown hereon shall again be subdivided, resubdivided, altered or changed so as to produce less area than hereby established until otherwise approved by the Metropolitan Planning Commission. Any excavation, grading, fill or any other disturbance of the existing ground elevation must be done in accordance with storm water drainage ordinance no. 78-840 and be approved by the Metropolitan Department of Public Works.
(h) Access to Mt. View Road permitted only at 35' ramp in the southeasterly portion of the subject property and a 25' ramp in the northeasterly portion of the subject property, and 30' ramp at the intersection with Bell Forge Lane East.