Box 318
10442 LT

WARRANTY DEED

FROM:	NTW Incorporated Grantor	This instrument was prepared by: D. Stuart Jones, Esq. Lawyer's Title Insurance Corporation
TO:	Realty Income Corporation A Maryland Corporation Grantee	424 Church Street, Suite 950 Nashville, Tennessee 37219

7267

Address New Owner(s) as follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes:	Tax Map and Parcel No.
Realty Income Corporation 220 West Crest Street Escondido CA 92025 Attn. Legal Dept	SAME	26-14/54 Davidson County DEEDWARR Recvd: 01/09/04 14:18 5pgs Fees:33.00 Taxes:6300.76 20040109-0004053

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration of value, whichever is greater, for this transfer is One Million Seven Hundred Two Thousand Nine Hundred Eight Dollars and No/100 ($1,702,908.00)

Stuart Jones
Affiant

SUBSCRIBED AND SWORN TO before me, this the 9th day of JANUARY, 2003.

Pamela B. Hampton
Notary Public

PAMELA B. HAMPTON NOTARY PUBLIC AT LARGE CHEATHAM COUNTY, TN My Comm Exp Oct 16, 2007

My Commission Expires: 10-16-07

FOR AND IN CONSIDERATION OF the sum of One Million Seven Hundred Two Thousand Nine Hundred Eight Dollars and No/100 ($1,702,908.00), the receipt and sufficiency of which are hereby acknowledged, **NTW INCORPORATED,** a Delaware corporation (the "Grantor") has bargained and sold, and by these presents does transfer and convey unto **REALTY INCOME CORPORATION**, a Maryland corporation (the "Grantee"), their heirs, successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A

attached hereto and incorporated herein by this reference together with all improvements, buildings and structures located thereon (the "Property").

The Property is improved property. The street address of the Property is believed to be 798 Two Mile Parkway, Goodlettsville, Tennessee, but such address is not part of the legal description of the Property. In the event of any discrepancy, the legal description herein shall control.

This conveyance is expressly made subject to those matters more specifically set forth on Exhibit B attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the aforesaid Property together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining to the said Grantee, its successors and assigns in fee simple forever. The said Grantor does hereby covenant with said Grantee that it is lawfully seized in fee of the aforesaid real estate; that is has a good right to sell and convey the same; that the same is unencumbered, and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons, but not further or otherwise, except as to those matters set forth on Exhibit B, to which this conveyance is expressly made subject. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Witness our hands this 19 day of November, 2003.

SIGNATURES ON NEXT PAGE

GRANTOR:

NTW INCORPORATED
a Delaware Corporation

By: _____

Name: Tim Miller

Title Vice President & Treasurer

STATE OF Tennessee

COUNTY OF Shelby

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Tim J. Miller. with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and upon oath acknowledged himself/herself/themselves to be the VP + Treasurer of NTW INCORPORATED, a Delaware corporation, and that as such VP + Treasurer being authorized to do so, executed the foregoing instrument for the purposes therein contained by signing the name of said corporation.

Witness my hand and official seal at office Memphis, TN _____ on this the 19 day of November, 2003.

Rosemary A. Jones
Notary Public

My Commission Expires: MY COMMISSION EXPIRES: May 11, 2004

318162.1

A tract of land containing 2.86 acres, more or less, situated within the City of Goodlettsville, Davidson County, Tennessee, and being Lot 2 on the Final Plat of Resubdivision of Remaining Part of Lot No. 3 Rivergate Plaza as of record in Book 7900, Page 215, Register's Office for Davidson County, Tennessee and also being parcel 54 on Tax Map 26-14 for Metro Nashville, Davidson County Tennessee, being more particularly described as follows:

Commence at an iron pin located on the East right-of-way margin of Two Mile Parkway and the Southwest Corner of Tax Parcel 32 on Tax Map 26-14 for Metro Nashville, Davidson County Tennessee; thence run North 74°30'00" East for a distance of 572.00 feet to a point; thence run North 83°08'03" East for a distance of 184.06 feet to an iron pin, said point being the True Point of Beginning; thence run North 14°00'21" West for a distance of 403.16 feet to an iron pin on the South right-of-way margin of Rivergate Drive; thence run North 74°25'17" East along the South right-of-way margin of Rivergate Drive for a distance of 269.05 feet to an iron pin; thence run South 82°26'11" East for a distance of 323.94 feet to an iron pin; thence run South 08°02'31" West for a distance of 77.20 feet to an iron pin; thence run North 82°28'34" West for a distance of 262.03 feet to an iron pin; thence run South 07°31'26" West for a distance of 361.94 feet to an iron pin; thence run South 83°08'00" West for a distance of 165.94 feet to a point and back to the True Point of Beginning.

Containing 124511.28 sq. ft or 2.86 acres more or less.

Notes: All field measurements matched record dimensions (Vesting Deed as recorded in Deed Book 8450, Page 590 on file in the Register's Office of Davidson County, Tennessee.)

within the precision requirements of ALTA/ACSM specifications unless otherwise shown.

The property shown and described hereon is the same property as described in the Title Commitment No. 03-026996 of Lawyers Title Insurance Corporation bearing an effective date of October 15, 2003.

EXHIBIT B

ENCUMBRANCES

1. All matters shown on Plat recorded in Plat Book 4300, page 139 and revised in Plat Book 7900, page 215, Register's Office for Davidson County, Tennessee.

2. Easement Agreement of record in Book 11152, page 823, said Register's Office.

3. License Agreement of record in Book 11152, page 830, said Register's Office.

4. Reciprocal Easement Agreement of record in Book 8450, page 572, said Register's Office.

5. Easement Agreement of record in Book 7185, page 132, said Register's Office.

6. Easement Agreement of record in Book 7297, page 132, said Register's Office.