THIS INSTRUMENT PREPARED BY:

PAUL F. T. EDWARDS, ESQ
STOKES BARTHOLOMEW EVANS & PETREE
1000 RIDGEWAY LOOP ROAD, SUITE 200
MEMPHIS, TENNESSEE 38120

Davidson County DEEDWARR
Recvd: 03/24/05 09:53 3 pgs
Fees:18.00 Taxes:932.40
20050324-0031992

# WARRANTY DEED

THIS INDENTURE made and entered into this 23rd day of March 2005, by and between **CF-NAS Properties, LLC,** (herein "Grantor"), and **Thomas J. Hester**,(herein "Grantee").

WITNESSETH: That for and in consideration of Ten Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, Grantor has bargained and sold and does hereby bargain, sell, convey and confirm unto Grantee the following described real estate situated and being in the City of Memphis, County of Shelby, State of Tennessee:

See Exhibit A, attached hereto and incorporated herein by reference as if copied verbatim.

Being the same property as that conveyed to grantors herein by Special Warranty Deed of record at instrument No. 20031111-0164756 in the Register's Office of Davidson County, Tennessee.

TO HAVE AND TO HOLD the aforesaid real estate, together with all the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto Grantee, its heirs, successors and assigns in fee simple forever.

Grantor does hereby covenant with Grantee that it is lawfully seized in fee of the aforedescribed real estate, that it has a good right to sell and convey the same; that the same is unencumbered except for subdivision restrictions, building lines and easements of record in Plat Book 3600, Page 58, and all recordings in the said Register's Office; all maters shown on the survey prepared by James G. Terry, RLS # 2287, H & H Land Surveying, Inc., dated June 30, 1987, Job No. 87-169, including but not limited to 3.0 foot encroachment of a concrete pad across the west boundary of the land onto adjoining property, and a fence across a portion of the land inside and near the southern boundary; Davidson County real estate taxes for 2005 and subsequent years, which Grantee assumes and agrees to pay; any leases affecting the property herein conveyed; and all other restrictions, easements and covenants of record; and that the title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons.

The Property is conveyed "As Is", and Grantor makes no representations, written, oral or implied, as to the condition of the property or any improvements thereon, or as to zoning or allowed uses.

The words Grantor and Grantee as used herein shall mean "Grantors" and "Grantees", if more than one person or entity is referred to, and pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of Grantor the day and year first above written.

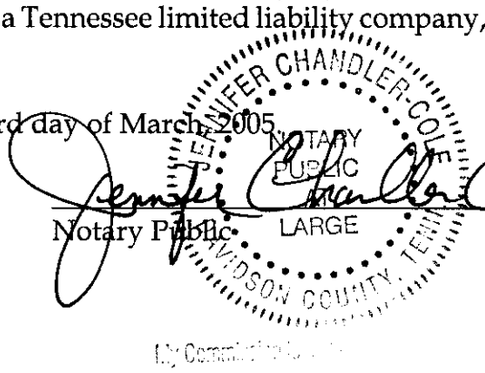
**CF-NAS Properties, LLC**

By: _____
Michael Haugh
Title: Chief Manager

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, a Notary Public of the state and county mentioned, personally appeared Michael Haugh, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Chief Manager of **CF-NAS Properties, LLC**, a Tennessee limited liability company, the within named bargainor, and that he as such Chief Manager, executed the foregoing instrument for the purposes therein contained, by signing the name **CF-NAS Properties, LLC**, a Tennessee limited liability company, by himself as Chief Manager.

WITNESS my hand, at office, this 23rd day of March, 2005.




Notary Public

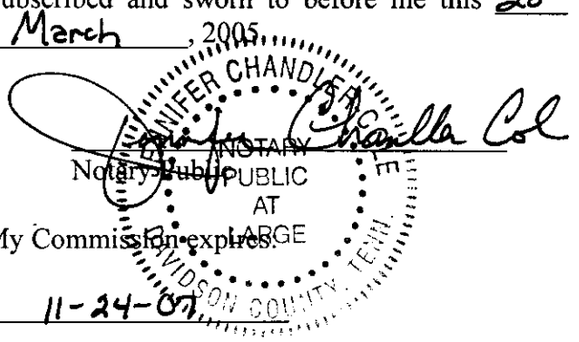
My Commission expires:

11-24-07

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $252,000.00 which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this 23rd day of March, 2005.




Notary Public

My Commission expires:

11-24-07

| | | |
|---|---|---|
| State Tax: | $ | 932.40 |
| Register's Fee: | $ | 3.00 |
| Recording Fee: | $ | 15.00 |
| Total: | $ | 950.40 |

Tax Parcel ID# 105-07-0 476
105-07-0 477

Property Address: 611 Merritt

New Property Owner and Send Tax Bills to:
Thomas J. Hester
The Clancey Group, 1036 Cedarview Lane, Franklin, TN 37067
After Recording Return To:

Paul F. T. Edwards, Esq
Stokes Bartholomew Evans & Petree
1000 Ridgeway Loop Road, Suite 200
Memphis, Tennessee 38120

**Exhibit A**

**Real Property Description**

Land in Davidson County, Tennessee, being Lot 4 and 5 on the Plan of Hamilton Lands Industrial Subdivision of record on Book 3600, Page 58, Register's Office for Davidson County, Tennessee.

Said Lots No. 4 and 5 adjoin and from together 110 feet on the southerly side of Merritt Street, and extend back between parallel lines, 172.5 feet to an alley.

Being the same property conveyed to CF-NAS Properties, LLC, a Tennessee limited liability company, by Special Warranty Deed from American Excelsior Company, a Texas Corporation, of record in Instrument No. 20031111-0164756, in the Register's Office for Davidson County, Tennessee.

Tax Parcel ID:
105-07-0 476 – Lot 4
105-07-0 477 – Lot 5