Davidson County DEEDWARR
Recvd: 05/25/05 11:12 5 pg
Fees:28.00 Taxes:11100.00
20050525-0058990

THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS PLC (MSP)
315 Deaderick Street, Suite 2700
Nashville, Tennessee 37238

SPECIAL WARRANTY DEED

Address New Owner(s):	Send Tax Bills To:	Map/Parcel Number(s):
Duncan Investments, Inc., Trustee 104 Hidden Court Hendersonville, Tennessee 37075	SAME	Map-Par 92-15-76; 92-15-76.01; 92-11-255

FOR AND IN CONSIDERATION OF the sum of TEN AND NO/100 DOLLARS ($10.00) cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NATIONAL HEALTH INVESTORS, INC., a Maryland corporation (the "Grantor"), has bargained and sold, and hereby transfers and conveys, to DUNCAN INVESTMENTS, INC., TRUSTEE, a Tennessee corporation, with full power to sell, mortgage, encumber and convey without the joinder of any beneficiary (the "Grantee"), its successors and assigns, certain real property in Davidson County, Tennessee, more particularly described on Exhibit A attached hereto, including the improvements located thereon (the "Property").

TO HAVE AND TO HOLD said property, together with the appurtenances, hereditaments, estate, title and interest thereto belonging, to Grantee, forever.

This is improved property located at 2215 Patterson Street, Nashville, Tennessee.

PROVIDED, HOWEVER, Grantor hereby imposes on the Property the restriction that from and after the date hereof through the date fifty years from the date hereof, the Property, nor any portion thereof, shall not be used as a nursing home or assisted living facility, such restriction to be a covenant and restriction running with the land, and by acceptance of this deed Grantee, for itself and its successors and assigns, agrees that it shall not cause or permit the Property to be used as a nursing home or assisted living facility for said fifty-year period.

Said Property is conveyed AS IS, WHERE IS, AND WITH ALL FAULTS, free and clear of all liens, encumbrances, covenants, restrictions, easements, rights of way, claims, rights and other matters whatsoever, except the following:

1. Utility and drainage easements of record;
2. Zoning and building laws, ordinances, resolutions and regulations;
3. Davidson County taxes for 2005, a lien, but not yet due and payable;
4. Matters shown on the Plan of record in Book 3500, page 49, said Register's Office;

5. Easement for 8-inch sewer shown as sewer number 20-A on the plans in the Office of Director of Public Works of the Metropolitan Government of Nashville and Davidson County, Tennessee.
6. Restriction running with the land set forth above prohibiting the use of the Property as a nursing home or assisted living facility for a fifty-year period.

Grantor covenants and binds itself and its successors to warrant specially and defend to Grantee forever the title to said Property against the lawful claims of all persons claiming through or under Grantor (excluding claims arising out of the matters set forth above), but no further or otherwise.

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument or has caused same to be executed as of the 24th day of May, 2005.

NATIONAL HEALTH INVESTORS, INC.,
a Maryland corporation

By: W. Andrew Adams
Name: W. Andrew Adams
Title: President

STATE OF TENNESSEE)
COUNTY OF ~~DAVIDSON~~ Rutherford

The actual consideration for this transfer or value of property transferred (whichever is greater) is $3,000,000.

W. Andrew Adams
Affiant

Sworn to and subscribed before me this 24th day of May, 2005.

BARBARA HARRIS Notary Public At Large RUTHERFORD COUNTY, TN

Barbara Harris
Notary Public

My Commission Expires:

8-20-07

STATE OF TENNESSEE)
COUNTY OF ~~DAVIDSON~~ Rutherford)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, W. Andrew Adams, with whom I am personally acquainted, and who acknowledged that _he executed the within instrument for the purposes therein contained, and who further acknowledged that _he is the/a(n) President of National Health Investors, Inc., a Maryland corporation and is authorized by the corporation to execute this instrument on behalf of the corporation.

WITNESS my hand, at office, this 24th day of May, 2005.

BARBARA HARRIS Notary Public At Large RUTHERFORD COUNTY, TN

Barbara Harris
Notary Public

My Commission Expires: 8-20-07

STATE OF TENNESSEE)

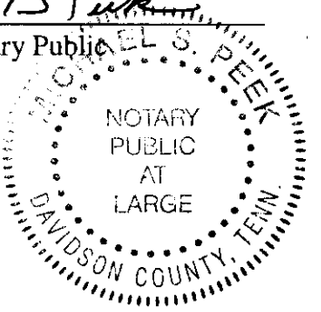
COUNTY OF DAVIDSON)

The actual consideration for this transfer or value of property transferred (whichever is greater) is $3,000,000.

Affiant

Sworn to and subscribed before me this 24th day of May, 2005.

Notary Public



My Commission Expires MAR. 25, 2006

My Commission Expires:

March 25, 2006

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public having authority within the State and County aforesaid, _____, with whom I am personally acquainted, and who acknowledged that _he executed the within instrument for the purposes therein contained, and who further acknowledged that _he is the/a(n) _____ of National Health Investors, Inc., a Maryland corporation and is authorized by the corporation to execute this instrument on behalf of the corporation.

WITNESS my hand, at office, this 24th day of May, 2005.

_____
Notary Public

My Commission Expires: _____

EXHIBIT A

TRACT 1:

A tract of parcel of land lying and being in the First Civil District of Davidson County, Tennessee, being Lots Nos. 16, 17, 18, and 19 of Block 4 on the plan of Murphy Land Company's Division "B" Book 161, page 126, Register's Office for said County, and Lot No. 168 on Elliston's Addition to Nashville, Book 21, page 141, said Register's Office, described according to a survey by a Turner Engineering Co., Inc., Consulting Engineers, dated July 20, 1966, as follows:

Beginning at an iron pin on the southeast side of Patterson Street (a 50-foot right-of-way) 190.75 feet southwesterly from the intersection formed by the southeast side of Patterson Street and the southwest side of 22nd Avenue, North; running thence southwesterly along the southeasterly side of Patterson Street, 310 feet to an iron pin at the northeast corner of property known as Lot No. 167 on Resubdivision of Elliston Homestead as recorded in Book 3500, page 49, said Register's Office; thence running southeasterly along the northeasterly line of said Lot No. 167, a distance of 169.1 feet to an iron pin on the northwest side of a 16-foot alley, running thence northeasterly along the northwest side of said 16-foot alley 310 feet to an iron pin at the intersection of the northwest side of said 16-foot alley and the southwest side of a second 16-foot alley; running thence northwesterly along the southwest side of said second 16-foot alley 170.3 feet to the point of beginning.

TRACT 2:

Lot No. 28 on the Map of Elliston Addition, as of record in Plan Book 1, page 105, Chancery Court at Nashville and also shown as Lot 167 on the Map of Elliston Property, as of record in Book 21, page 141, Register's Office of Davidson County, Tennessee. Said lot fronts 100 feet on the southerly side of Patterson Street and runs back between parallel lines 170 feet to an alley.

Being the same property conveyed to NATIONAL HEALTH INVESTORS, INC., by deed of record in Book 8466, page 808, said Register's Office.