BILL GARRETT, Davidson County
Trans:T20120086680 DEEDWARR
Recvd: 11/14/12 08:33 7 pgs
Fees:38.00 Taxes:62044.38

20121114-0104596

Prepared under local supervision (exc MD) by:
Whitney Roland, Esq.
Simpson Thacher & Bartlett LLP
425 Lexington Ave, NY, NY 10017

Record and return to:
Emeritus Senior Living (SunWest-BX-HCP)
3131 Elliott Ave, Seattle, WA 98121

MAP : 142
PARCEL : 12

Site #: 622
See annexed SCHEDULE A

Real property tax bills to be sent to:
Grantee as defined herein
As to TN:
Address of New Owner (aka Grantee) is as follows: 3760 Kilroy Airport Way - Suite 300
AND SEND TAX BILLS TO: Long Beach, CA 90806

Instrument:
Limited Warranty Deed --- [Grant Deed in CA, Quitclaim Deed as to MA & RI, and Covenant Deed as to MI] --- [Multi-State form for use in AL, AZ, CA, CO, CT, GA, IA, KY, MD, MN, MO, MS, MT, NC, ND, NE, NM, NV, NY, OK, OR, PA, SC, TN, TX, UT, VA, WA, WI, WV & WY]

Dated:
As of the earliest notary date, but effective as of 10 / 31 /12

Grantor:
BRE/SW Waterford Bellevue LLC, A DELAWARE LIMITED LIABILITY COMPANY, with office c/o Emeritus Senior Living, 3131 Elliott Ave, Seattle, WA 98121

Grantee:
HCP SH ELP2 Properties, LLC, A DELAWARE LIMITED LIABILITY COMPANY, with office c/o HCP, Inc., 3760 Kilroy Airport Way, Suite 300, Long Beach, CA 90806.

Witnesseth:
That the Grantor, in consideration of the sum of $1 (or as otherwise provided on Schedule of Consideration, if annexed) paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby grant, convey, transfer, assign and warrant, and subject to the below Warranty as to the Premises Conveyed Herein (and with quitclaim covenants as to MA & RI) unto Grantee, its successors and assigns, all of its estate, right, title and interest in and to that certain plot, piece or parcel of land (together with the buildings and improvements thereon erected) described on SCHEDULE A hereto (the "Premises").

Together with:
All right, title and interest (if any) of Grantor in and to any streets and roads abutting the Premises to the center line thereof, as well as any gaps, strips or gores on, around or within the Premises.

Together with:
All right, title and interest (if any) of Grantor in and to any hereditaments and appurtenances, and all of the estate and rights of Grantor.

To have and to hold:
The Premises herein conveyed unto the Grantee, its successors and assigns forever.

Warranty as to the Premises Conveyed Herein:
NOT APPLICABLE TO LAND IN MI:
Notwithstanding anything to the contrary, Grantor only covenants with Grantee that:

1. Grantor is lawfully seized of the fee simple title;
2. The fee simple title is free from all encumbrances, except (a) easements, covenants, conditions, reservations, restrictions, rights of way, liens, grants, mineral rights, reversionary interests and all other rights, titles or interests in or to the Premises, if any, disclosed by the public records, (b) real estate taxes and assessments, both general and special, which may be a lien and which are either (i) not due and payable as of the date of this instrument, or (ii) are due and payable, but not delinquent, as of the date of this instrument; (c) rights or claims of tenants, if any, as tenants only; (d) matters which would be disclosed by an accurate land survey; and (e) zoning, building and other land use laws, ordinances and regulations; and
3. Grantor has a good right and lawful authority to sell and convey the fee simple title.

Subject to the foregoing, Grantor warrants the fee simple title to immediate Grantee only (i.e. shall not extend to any successor grantee) and Grantor will defend the fee simple title from all lawful claims as to immediate Grantee only.
AS TO LAND IN MI:
Grantor shall warrant and defend the above-described property from and against all lawful claims and demands of all persons claiming from or under Grantor, but against no other persons; and
Subject to easements, reservations, restrictions and limitations of record, if any.

In witness whereof:
The undersigned, pursuant to proper authority, has duly executed, acknowledged and delivered this instrument as of the day and year first above written.

GRANTOR:

BRE/SW Waterford Bellevue LLC, A DELAWARE LIMITED LIABILITY COMPANY

By: _____

Name: David Roth
Title: Executive Vice President, duly authorized

Witness #1 --- As to Premises in CT, GA, PA & SC:

_____

Name: _____

Witness #2 --- As to Premises in CT, GA, PA & SC:

_____

Name: _____

Notary Public --- As to Premises in GA:

_____

Notary Public --- Commission expires ____/____/____

The following acknowledgment page, including notary execution, is hereby incorporated by reference into this page as if set forth hereon in its entirety.

County of New York, State of NY:

Multi-State Acknowledgment:

On 10/ 31 /12, before me, the undersigned officer, personally appeared David Roth personally known and acknowledged himself / herself to me (or proved to me on the basis of satisfactory evidence) to be the Executive Vice President of Grantor, and that as such officer, being duly sworn, and being authorized to do so pursuant to its bylaws or a resolution of its board of directors, executed, subscribed and acknowledged the due execution of the foregoing instrument for the purposes therein contained, by signing the name of the Grantor by himself / herself in his / her authorized capacity as such officer as his / her free and voluntary act and deed and the free and voluntary act and deed of the Grantor. *** Witness my hand and official seal.

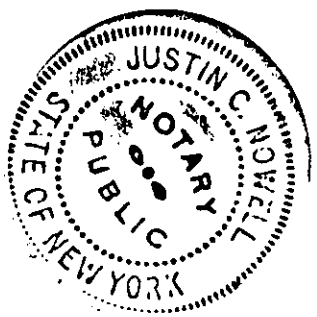
Uniform Acknowledgment which is also the prescribed NY form and is supplemental to the foregoing acknowledgment:

On 10/ 31 /12, before me, the undersigned, a Notary Public in and for said State, personally appeared David Roth, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he / she / they executed the same in his / her / their authorized capacity(ies), and that by his / her / their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument. *** Witness my hand and official seal.

Justin C. Nowell

Notary Public --- Commission expires 7/23/16

JUSTIN C. NOWELL
NOTARY PUBLIC, State of New York
No. 01NO6266141
Qualified in New York County
Commission Expires July 23, 2016



TN-Addendum --- Statement of Consideration or Value
State of NY, County of NY

The actual consideration or value, whichever is greater, for this transfer is $ 16,768,750

Grantee by: Kendall K. Young

Name: Kendall K. Young
Title: Executive Vice President, duly authorized

Sworn to before me on ____/____/12

Please see attached

Notary Public --- Commission expires ____/____/____

CALIFORNIA JURAT WITH AFFIANT STATEMENT

☒ See Attached Document (Notary to cross out lines 1–6 below)
☐ See Statement Below (Lines 1–5 to be completed only by document signer[s], *not* Notary)

1 _____
2 _____
3 _____
4 _____
5 _____
6 _____

Signature of Document Signer No. 1 _____ Signature of Document Signer No. 2 (if any)

State of California

County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this

29th (Date) day of October (Month), 2012 (Year), by

(1) Kendall K. Young (Name of Signer),

proved to me on the basis of satisfactory evidence to be the person who appeared before me (.) (,)

(and

(2) _____ (Name of Signer),

proved to me on the basis of satisfactory evidence to be the person who appeared before me.)

Signature _____ (Signature of Notary Public)

ANNE NGUYEN
Commission # 1948232
Notary Public - California
Los Angeles County
My Comm. Expires Aug 14, 2015

Place Notary Seal Above

OPTIONAL

Though the information below is not required by law, it may prove valuable to persons relying on the document and could prevent fraudulent removal and reattachment of this form to another document.

Further Description of Any Attached Document

Title or Type of Document: Limited Warranty Deed
Grantor: BRE/SW Waterford Bellevue

Document Date: _____ Number of Pages: 6

Signer(s) Other Than Named Above: _____

RIGHT THUMBPRINT OF SIGNER #1	RIGHT THUMBPRINT OF SIGNER #2
Top of thumb here	Top of thumb here

©2007 National Notary Association • 9350 De Soto Ave., P.O. Box 2402 • Chatsworth, CA 91313-2402 • www.NationalNotary.org Item #5910 Reorder: Call Toll-Free 1-800-876-6827

EXHIBIT A -- CONTINUED

LEGAL DESCRIPTION
(Bellevue Place, Emeritus at)

Land in Davidson County, Tennessee, being Lot No. 3 on the Plan of Resubdivision of Lots 9 and 10, Bellevue Professional Park of record in Book 9700, page 782, in the Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description of the property.

Being the same property conveyed to BRE/SW Waterford in Bellevue LLC, by deeds recorded as Instrument Nos. 20100823-0066480, 20100823-0066481 and 20100823-00066482, in the Register's Office of Davidson County, Tennessee.