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This document prepared by:
Wal-Mart Stores East, LP
Sam M. Walton Development Complex
2001 S.E. 10th Street
Bentonville, AR 72716-5535
Attn: Brad Rogers, Assistant General Counsel
1978008352

After recording mail to:
Lawyers Title Insurance Corporation
4131 N. Central Expressway, Suite 450
Dallas, TX 75204
Attn: Denise Bell
Tel: (214) 461-0205

Name and address of person(s) responsible for taxes:
National Retail Properties, LP
450 South Orange Avenue, Suite 900
Orlando, Florida 32801
Attn: Allen Hawkins

Name and address of Property Owner:
National Retail Properties, LP
450 South Orange Avenue, Suite 900
Orlando, Florida 32801
Attn: Allen Hawkins

SPECIAL WARRANTY DEED

This **SPECIAL WARRANTY DEED** is made effective December 31, 2012, between **WAL-MART STORES EAST, LP**, a Delaware limited partnership, with an address of 702 S.W. 8th Street, Bentonville, AR 72716 ("Grantor"); and **NATIONAL RETAIL PROPERTIES, LP**, a Delaware limited partnership, with an address of 450 South Orange Avenue, Suite 900, Orlando, Florida 32801 ("Grantee").

W I T N E S S E T H:

THAT GRANTOR, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby forever grant, bargain, sell, convey and confirm to Grantee, and its successors and assigns, a certain tract of land situated, lying, and being in the City of Nashville, Davidson County, Tennessee, as more particularly described to wit:

See Exhibit "A" attached hereto and made a part hereof ("Property");

TO HAVE AND TO HOLD said land unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging, subject to easements, conditions, restrictions and other matters of record. Notwithstanding the foregoing, Grantor hereby expressly saves, excepts and reserves from this conveyance to itself, its successors and assigns, forever, all geothermal steam and heat and all metals, ores and minerals

of any nature whatsoever in or upon the Property including, but not limited to, quartz, brine, coal, lignite, peat, oil and gas, including coal seam gas, together with the right to enter upon the Property for the purpose of exploring the same for such geothermal resources, metals, ores and minerals, and drilling, opening, developing and working mines and wells on the Property and taking out and removing there from, including by surface mining methods, all such geothermal resources, metals, ores and minerals, and to occupy and make use of so much of the surface of the Property as may be reasonably necessary for such purposes.

This conveyance is expressly subject to the following conditions and restrictions:

(a) The Property shall only be used by single tenant users for purposes of the kind typically found in shopping centers, including, but not limited to, offices, restaurants, and retail shops; no building with multiple tenants shall be permitted on the Property;

(b) The Property shall not be used for or in support of the following: (i) a discount store including, but not limited to, a variety, general, or "dollar" type store in excess of five thousand five hundred (5,500) square feet in floor size, wholesale membership/warehouse club, grocery store/supermarket, pharmacy/drug store; (ii) gas station, quick lube/oil change facility, automobile tire sales; (iii) movie theater or bowling alley; and (iv) health spa/fitness center greater than three thousand (3,000) square feet; there shall be maintained a parking ratio of eight (8) parking spaces for every one thousand (1,000) square feet of floor building area used for a health spa/fitness center three thousand (3,000) square feet or less (the "Property Restrictions");

(c) In addition, the Property shall not be used for or in support of the following: (i) adult book store, adult video store (an adult video store is a video store that sells or rents videos that are rated NC-17, X, XX, XXX, or of a rating assigned to works containing material more sexually explicit than XXX, by the film rating board of the Classification and Rating Administration), "adult" business activities, including without limitation any massage parlor, escort service, facility with nude (or partially nude, bathing suit-clad or lingerie-clad) models or dancers or any establishment selling or exhibiting sexually explicit materials; (ii) pawn shop, bar, night club, gaming activities (including but not limited to gambling, electronic gaming machines, slot machines and other devices similar to the aforementioned), billiard parlor, any place of recreation/amusement, or any business whose principal revenues are from the sale of alcoholic beverages for on or off premises consumption; or (iii) any business that cashes checks or makes short-term or "payday advance" type loans (the "Noxious Use Restrictions"). Notwithstanding the foregoing, the Noxious Use Restrictions shall not exclude the regular business of any bank or financial institution insured by the F.D.I.C. or mortgage brokerage firm or other similar business providing long-term, mortgage type loans;

(d) One (1) one-story building may be erected on the Property, which building, so long as the applicable parking ratio required herein is met, shall not exceed five

thousand five hundred (5,500) square feet in floor size or twenty-nine (29) feet in height, including all towers, parapets, and architectural features;

(e) Notwithstanding section (a) herein, in the event the Property is used for a building with multiple tenants, there shall be not less than five (5) parking spaces for every one thousand (1,000) square feet of floor building area thereon, and thirteen (13) parking spaces for every one thousand (1,000) square feet of floor building area used for restaurants exceeding two thousand (2,000) square feet; in the event the Property is used for a free-standing restaurant, there shall be not less than fifteen (15) parking spaces on the Property for every one thousand (1,000) square feet of floor building area thereon; for all other uses permitted hereunder there shall be not less than five (5) parking spaces per one thousand (1,000) square feet of floor building area on the Property;

(f) (i) only signs advertising business located on the Property may be erected thereon; (ii) signs located on the Property shall not contain images or words that are offensive to the ordinary reasonable person (whether cloaked in images, words, or phrases carrying double meanings); (iii) the Property and all improvements erected or constructed thereon shall be maintained in good condition and repair; (iv) the exterior of any building constructed on the Property shall not be constructed of metal; and (v) trash enclosure shall be constructed of masonry materials;

(g) Grantor reserves the right to approve, prior to commencement of any construction by Grantee of any buildings or improvements on the Property, Grantee's: (i) site plans including setbacks from lot lines, location and dimensions of parking areas and spaces, driveways and service areas, placement of building(s) and other improvements including square footage of building(s), location of masonry trash enclosure, stop signs and bars at all curb cuts, and the location of existing Grantor signage (if any) on the Property; (ii) utility plans including all utility connections (including electric and telephone); (iii) grading plans including stormwater management and detailed elevations; (iv) erosion and sediment control plans including rock construction entrances (to be in place prior to any construction), silt fence (to be in place prior to any construction) and other erosion controls required on the Property; (v) exterior elevations of the front, back, and both sides of the building(s), including height; (vi) exterior signage plans indicating the dimensions of exterior pylon or monument signage and the design of the sign panel(s) to be placed onto the sign structure (collectively the "Development Plan"). Said Development Plan is to be prepared by certified/licensed architects and/or engineers and shall conform to the restrictions set forth above. Grantee shall deliver full-sized plans of the said Development Plan to Grantor for its approval. Grantor shall have thirty (30) days after receipt of the Development Plan from Grantee to approve or disapprove the Development Plan in writing, provided, however, that Grantee shall have exclusive control over the means and methods of implementing such plans and specifications and by its right of approval Grantor shall not have nor assume any operational control over such

plans and specifications for purposes of compliance with any Storm Water Requirements. If the Development Plan is disapproved, Grantor shall give the reasons for such disapproval, and Grantee shall resubmit to Grantor a revised Development Plan incorporating Grantor's suggested revisions within thirty (30) days from the date of Grantee's receipt of Grantor's disapproval, and the same time schedule as mentioned above shall be repeated until the Development Plan is approved;

(h) Grantor reserves unto itself, its successors and assigns, a perpetual easement over, under and on the Property for the installation, maintenance, repair and placement of any existing access areas, utilities or stormwater drainage, if and only if such access areas or utilities serve adjacent property at Closing, together with a non-exclusive right of ingress and egress for activities associated with Grantor's use of said easement area. This Section shall survive the Closing; and

(i) All such covenants, conditions, restrictions, the Property Restrictions, and approval rights shall remain in effect for a period of fifty (50) years from the recording of this Deed. The Noxious Use Restrictions shall be perpetual unless applicable law prohibits a perpetual restriction, in which case the Noxious Use Restrictions shall remain in effect for the maximum amount of time allowed by law but in no event fewer than one hundred (100) years. The aforesaid covenants, conditions, restrictions and approval rights shall run with and bind the Property, and shall bind Grantee or an affiliated entity, or its successors or assigns, and shall inure to the benefit of and be enforceable by Grantor, or an affiliated entity, or its successors and assigns, by any appropriate proceedings at law or in equity to prevent violations of such covenants, conditions, restrictions and approval rights and/or to recover damages for such violations, including without limitation damages incurred by Grantor, or an affiliated entity, concerning the business conducted on the land adjacent to the Property.

No representations or warranties of any kind have been made by Grantor or anyone on its behalf to the Grantee as to the condition of the Property described herein or any improvements thereon erected, if any, and it is understood and agreed by the parties that the Property is sold **"AS IS, WHERE IS – WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Grantor makes no warranty or representation regarding the condition of the Property, including, without limitation, environmental or ecological condition, it being understood that the Grantee is taking the Property **"AS IS, WHERE IS – WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Without limiting the foregoing, Grantee hereby covenants and agrees that Grantee accepts the property "AS IS" and "WHERE IS", and with all faults and defects, latent or otherwise, and that Grantor is making no representations or warranties, either expressed or implied, by operation of law or otherwise, with respect to the quality, physical conditions or value of the Property, the Property's habitability, suitability, merchantability or fitness for a particular purpose, the

presence or absence of conditions on the Property that could give rise to a claim for personal injury, property or natural resource damages; the presence of hazardous or toxic substances, materials or wastes, substances, contaminants or pollutants on, under or about the Property, or the income or expenses from or of the Property.

AND SAID GRANTOR does hereby warrant the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through and under Grantor, but none other, subject to the easements, encumbrances, restrictions, and other matters of record, the conditions and restrictions as stated herein, and subject to real property taxes for the year of 2012, and thereafter.

[Signature page follows]

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed in its name by its Assistant Manager of WSE Management, LLC, the General Partner of the Grantor, Wal-Mart Stores East, LP, and caused its seal to be hereto affixed the 20th day of December, 2012.

WAL-MART STORES EAST, LP,
a Delaware limited partnership

By: WSE Management, LLC,
its General Partner

By: Jo Kaye Bandy
JO KAYE BANDY
Assistant Manager

[SEAL]



ACKNOWLEDGEMENT

STATE OF ARKANSAS)
) §§
COUNTY OF BENTON)

In the State of Arkansas, County of Benton, on this December 20, 2012, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jo Kaye Bandy to me personally known, who being by me duly sworn did say that she is Assistant Manager of WSE Management, LLC, the General Partner of the Grantor in the foregoing special warranty deed, and that the seal thereto affixed is the seal of said Wal-Mart Stores East, LP, and that said special warranty deed was signed, sealed and delivered by her on behalf of said limited partnership by authority of its General Partner and said Jo Kaye Bandy acknowledged said special warranty deed to be the free act and deed of said limited liability company, acting in its capacity as General Partner of said limited partnership.

WITNESS MY HAND and notarial seal subscribed and affixed in said County and State, the day and year in this certificate above written.

By: Sarah Faith Choat
Notary Public

SARAH FAITH CHOAT
NOTARY PUBLIC
Benton County, Arkansas
Commission Expires 2/1/2016
Commission Number 12347100

Exhibit "A"
(Grantee Tract)

LAND in Davidson County, Tennessee, being Lot No. 1B, on the Plan of Re-subdivision of the Final Plat, Wal-Mart Nashville South, as shown on plat of record as Instrument No. 20080422-0041081, 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 part of the same property conveyed to Wal-Mart Stores East, L.P. in Instrument 20051201-0144241 Register's Office for Davidson County, TN.

Together with non-exclusive easements as set forth in Easement with Covenants and Restrictions Affecting Land of record in Instrument No. 20080609-0059178, said Register's Office.

Property Address: 5826 Nolensville Pike, Nashville, TN
Tax Map and Parcel: 161-304

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

The actual consideration or value, whichever is greater, for this transfer is $360,000.00

AFFIANT

Sworn to and subscribed before me this 10th day of January, 2013

Notary Public
My Commission Expires: April 29, 2015

PAMELA B. HAMPTON
STATE OF TENNESSEE NOTARY PUBLIC
CHEATHAM COUNTY