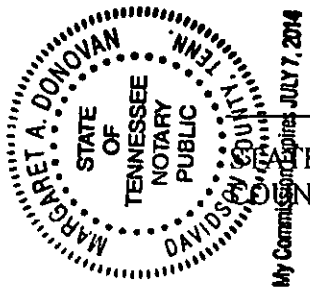
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Trans:T20130084796 DEEDWARRSP
Recvd: 10/01/13 14:36 5 pgs
Fees:28.00 Taxes:162800.00
20131001-0103017



SPECIAL WARRANTY DEED

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I hereby swear or affirm that the actual consideration for this transfer, or value of the property transferred, whichever is greater, is $44,000,000.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant MARK E. NICOL

Signed this 25th day of September 2013.

Notary Public
My Commission Expires: July 7 2014

Address of New Owner:	Send Tax Bills to:	Map-Parcel Number
NIC HILLSBORO VILLAGE, LLC 424 Church Street, Suite 2000 Nashville, TN 37205	SAME	104-120-0356.00 and 104-120-073.00
This instrument prepared by: Michael St. Charles Chambliss, Bahner & Stophel, P.C. 605 Chestnut Street, Suite 1700 Chattanooga, TN 37450		

SPECIAL WARRANTY DEED

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, **BELL BR HILLSBORO VILLAGE JV, LLC,** a Delaware limited liability company (the "Grantor") has bargained and sold, and hereby transfers and conveys to **NIC HILLSBORO VILLAGE, LLC,** a Delaware limited liability company ("Grantee"), their respective heirs, legal representatives, successors and assigns, certain land in the First Civil District of Nashville, Davidson County, Tennessee, being more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "Property").

TO HAVE AND TO HOLD the Property with all appurtenances, estate, title, and interest thereto belonging to Grantee, their respective heirs, legal representatives, successors and assigns, forever.

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to those matters appearing in Exhibit "B" attached hereto and incorporated herein by this reference.

Grantor further covenants to warrant and forever defend the title to the Property to Grantee, their respective heirs, legal representatives, successors and assigns against the lawful claims of all persons claiming by, through or under Grantor but no further or otherwise.

Executed this 30th day of September, 2013.

GRANTOR:

BELL BR HILLSBORO VILLAGE JV, LLC,
a Delaware limited liability company

By: Bell Partners Inc., a North Carolina corporation, its Manager

By: _____
Name: John E. Tomlinson
Title: CFO

STATE OF NORTH CAROLINA
COUNTY OF GUILFORD

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared John E. Tomlinson with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged that he/she is the CFO of BELL PARTNERS INC., a North Carolina corporation, Manager of BELL BR HILLSBORO VILLAGE JV, LLC, a Delaware limited liability company, the within named bargainor, and that he/she as such CFO of BELL PARTNERS INC., being authorized so to do, executed the foregoing instrument for the purposes therein contained, by personally signing the name of BELL BR HILLSBORO VILLAGE JV, LLC, as CFO of BELL PARTNERS INC., the Manager of BELL BR HILSBORO VILLAGE JV, LLC.

Witness my hand and official seal, this the 23rd day of September, 2013.

(Official Notary Seal)

LOU ANNE MENZ NOTARY PUBLIC GUILFORD COUNTY, N.C.

Lou Anne Menz
Signature of Notary

Lou Anne Menz, Notary Public
Printed or typed name

My commission expires: 12/09/2017

Exhibit "A"

Legal Description

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee, located in the Southwest quadrant of the intersection of Twenty-First Avenue South and Portland Avenue being Property shown on P.U.D. & Boundary Plat of Post Hillsboro Village of record in Plat Book 9700, Page 342, Register's Office for Davidson County and Lot No. 3 as shown on Resubdivision of Lots 2, 3 and 4 of Saint Bernards Subdivision of record in Plat Book 9700, Page 271, Register's Office for Davidson County, Tennessee and being more particularly described as follows:

BEGINNING at an iron pin at the South end of the return of the intersection of the Westerly margin of Twenty-First Avenue South and the Southerly margin of Portland Avenue;

Thence, with said Westerly margin, South 04 degrees 30'11" West, 451.46 feet to a point;

Thence, leaving Twenty-First Avenue South, with the Northerly line of a joint users ingress-egress easement, being Lot No. 2 of above referenced Plat Book 9700, Page 271, Register's Office for Davidson County, Tennessee, the following calls:

North 82 degrees 41'16" West, 105.00 feet to a point.
North 89 degrees 52'22" West, 59.89 feet to a point.
North 82 degrees 41'16" West, 522.89 feet to a point at the Southwest corner of Lot No. 3;

Thence, with the Westerly line of Lot No. 3, North 07 degrees 05'06" East, 151.14 feet to a point in the Southerly margin of a public unnamed right-of-way;

Thence, with said Southerly margin, South 82 degrees 42'31" East, 259.93 feet to a point;

Thence, with the Easterly margin of Calhoun Avenue, North 06 degrees 23'21" East, 323.45 feet to a point in the Southerly margin of Portland Avenue;

Thence, with said Southerly margin, South 83 degrees 48'26" East, 385.68 feet to a point,

Thence, with a curve concave to the South having a central angle of 88 deg. 18'37", a radius of 25.00 feet and a chord of South 39 deg. 39'07" East, 34.83 feet, for an arc length of 38.53 feet to the Point of Beginning containing 238,387 square feet or 5.47 acres, more of less.

Together with easements appurtenant thereto as set forth in Book 9489, Page 106, and Book 10254, Page 807, Register's Office for Davidson County, Tennessee.

BEING the same property conveyed to Bell BR Hillsboro Village JV, LLC, a Delaware limited liability company, by Deed of record in Instrument No. 20101001-0078477, Register's Office for Davidson County, Tennessee; and by Quitclaim Deed of record in Instrument No. 20101001-0078478, said Register's Office; and as corrected by Affidavit of Scrivener's Error - Special Warranty deed of record in Instrument No. 20101015-0082770, said Register's Office.

Map and Parcel Nos.: 104-120-0356.00 and 104-120-073.00

Exhibit B

Permitted Exceptions

1. Taxes for the year 2013 and subsequent years, not yet due or payable.

2. Subject to all matters shown on the Plans of record in Plat Book 9700, Page 271 and Plat Book 9700, Page 342, Register's Office for Davidson County, Tennessee.

3. Non-Exclusive, Perpetual, Joint User Ingress and Egress Easement Agreement of record in Book 9489, Page 106, said Register's Office.

4. Storm Water Detention Agreement of record in Book 9493, Page 943, said Register's Office.

5. Easement Agreements of record in Book 10254, Page 807 and in Book 10664, Page 238, said Register's Office.

6. Easement for Above Ground Cabinet of record in Book 10537, Page 585, said Register's Office.

7. Grant of Easement in favor of Comcast of record as Instrument No. 20130726-0077482, said Register's Office.

8. Any rights, easements, interests or claims which may exist by reason of or reflected by the following matters shown on the survey prepared by J. Alan Cummings, RLS No. 2351, Crawford & Cummings, P.C., Nashville, TN, dated 8-13-2013, job no. 13-078:
   a. minimum building setback lines;
   b. utility and drainage lines, with meters, valves, and other appurtenances;
   c. encroachments of buildings 100 and 500 over 20' setback line along westerly boundary lines.

9. Multifamily Deed of Trust, Assignment of Rents and Security Agreement by Bell BR Hillsboro Village JV, LLC, a Delaware limited liability company, grantor, to William L. Rosenberg, as Trustee, for the benefit of CBRE Multifamily Capital Inc., a Delaware corporation, dated as of September 30, 2010 and recorded on October 1, 2010 as Instrument No. 20101001-0078479 in the Official Records of Davidson County, Tennessee, in the original amount of $ $21,385,000.00,

   as corrected by Affidavit as to Scrivener's Error -- Deed of Trust recorded as Instrument No. 20101015-0082771 in the Official Record of Davidson County, Tennessee,

   as assigned by an Assignment of Multifamily Deed of Trust, Assignment of Rents and Security Agreement by CBRE Multifamily Capital Inc., a Delaware corporation, as assignor, to Fannie Mae, as assignee, dated as of September 30, 2010 and recorded on October 1, 2010 as Instrument No. 20101001-0078480, in the Official Record of Davidson County, Tennessee,

   as corrected by an Affidavit as to Scrivener's Error -- Assignment recorded as Instrument No. 20101015-0082772, in the Official Record of Davidson County, Tennessee.

   As affected by an Assumption and Release Agreement and Amendment to Security Instrument by and among Bell BR Hillsboro Village JV, LLC, a Delaware limited liability company; Bell Partners Inc., a North Carolina corporation, Bell Fund III, LLC, a North Carolina limited liability company, Ramin Kamfar, and James G. Babb, NIC Hillsboro Village, LLC, a Delaware limited liability company; Nicol Investment Company LLC, a Delaware limited liability company, and

Fannie Mae dated September 30, 2013 and recorded recorded concurrently herewithin the Official Record of Davidson County, Tennessee.

10. UCC Financing Statement naming Bell BR Hillsboro Village JV, LLC, debtor, and Fannie Mae, Secured Party, of record as Instrument No. 20101001-0078481, said Register's Office, as amended by UCC Amendment recorded concurrently herewith in said Register's Office.

11. Rights or claims of tenants in possession, as tenants only, under unrecorded lease agreements, as set forth in the lease schedule provided by Grantor to Grantee contemporaneously herewith.