THIS INSTRUMENT PREPARED BY:
John M. Valentine, Esq.
Pircher, Nichols & Meeks
900 North Michigan Avenue, Suite 1000
Chicago, Illinois 60611

Davidson County DEEDWARRSP
Recvd: 12/17/14 13:49 16 pgs
Fees:83.00 Taxes:200828.80
20141217-0115478

SPECIAL WARRANTY DEED

Address New Owner(s):	Send Tax Bills To:	Map/Parcel Numbers:
MOUNTAIN RIDGE ASSISTED LIVING, LLC and STRATFORD ASSISTED LIVING, L.L.C., as tenants in common c/o Nicol Investment Company, LLC P.O. Box 24970 Nashville, Tennessee 37202 Attention: Ron Johnson	Same	Map 93-13-B, Parcel 2 Map 93-13-B, Parcel 108 Map 93-13-B, Parcel 134 Map 93-13-B, Parcel 322 Map 93-13-B, Parcel 337 Map 93-13-B, Parcel 447 Map 93-13-B, Parcel 448 Map 93-13-B, Parcel 456

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, WLA VELOCITY INVESTORS VI, G.P., a Delaware general partnership (the "Grantor"), has bargained and sold, and hereby transfers and conveys, to MOUNTAIN RIDGE ASSISTED LIVING, LLC, a Delaware limited liability company ("MTN"), and its successors and assigns, an undivided forty-one percent (41%) interest, and to STRATFORD ASSISTED LIVING, L.L.C., an Arizona limited liability company ("Stratford"), and its successors and assigns, an undivided fifty-nine percent (59%) interest, as tenants in common (MTN, Stratford and their respective successors and assigns being herein referred to collectively as the "Grantee"), in and to certain real property in Davidson County, Tennessee, more particularly described on Exhibit A attached hereto, together with all rights and appurtenances pertaining to such real property and all improvements, structures and fixtures now constructed and completed or under construction on the real property.

Said property is conveyed subject to those matters more particularly described on Exhibit B attached hereto and incorporated herein by reference.

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 known as Velocity in the Gulch Apartments located at 320 11th Avenue South, Nashville, Tennessee 37203.

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 on Exhibit B), but not further or otherwise.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the undersigned Grantor has executed this instrument or has caused same to be executed as of the 17th day of December, 2014.

GRANTOR:

WLA VELOCITY INVESTORS VI, G.P.,
a Delaware general partnership

By: Walton VTN Holdings VI-B, L.L.C.,
a Delaware limited liability company,
its Managing General Partner

By: Walton Acquisition REOC Master VI, L.L.C.,
a Delaware limited liability company,
its Sole Member

By: Walton Street Real Estate Fund VI-Q, L.P.,
a Delaware limited partnership,
its Managing Member

By: Walton Street Managers VI, L.P.,
a Delaware limited partnership,
its General Partner

By: WSC Managers VI, Inc.,
a Delaware corporation,
its General Partner

By: _____
Name: Julie M. Krueger
Title: Vice President

STATE OF ILLINOIS)
)
COUNTY OF COOK)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, DO HEREBY CERTIFY THAT Julie Krueger, as Vice President of WSC Managers VI, Inc., a Delaware corporation, personally known to me or proved to me on the basis of satisfactory evidence to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that S he signed and delivered said instrument as her free and voluntary act, and as a free and voluntary act of said company, for the uses and purposes therein set forth.

Given under my hand and Notarial seal this 15 day of December, 2014.

G. Aparicio

Print Name: Geoffrey Aparicio
Notary Public
Commission Expiration: 1-18-2016

OFFICIAL SEAL
G. APARICIO
NOTARY PUBLIC, STATE OF ILLINOIS
MY COMMISSION EXPIRES 1-18-2016

(Seal)

STATE OF Tennessee)

COUNTY OF Davidson)

The actual consideration for this transfer or value of property transferred (whichever is greater) is $54,278,059.00.

AFFIANT:

ASPEN ASSET MANAGEMENT, INC.,
a Tennessee corporation

By: _____
Mark E. Nicol, President

Sworn to and subscribed before me this 12th day of December, 2014.

_____
Notary Public

My Commission Expires:

_____

DOLORES HUFF ROE
STATE OF TENNESSEE NOTARY PUBLIC
SUMNER COUNTY
My Commission Expires OCT. 23, 2018

2996477.5

EXHIBIT A

LEGAL DESCRIPTION

Tract No. I:

The Apartment Unit of Velocity Residential Condominium (the "Apartment Unit") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to the Apartment Unit as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. The Apartment Unit also includes the undivided percentage interest in Common Elements appurtenant to the Apartment Unit under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Apartment Unit.

Tract No. I being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from CRP/Pollack Velocity, L.L.C., a Delaware limited liability

company, of record as Instrument No. 20120830-0078635, Register's Office for Davidson County, Tennessee, and by deeds from Andrew S. Fishbone, a single man, of record as Instrument No. 20121101-0100725, said Register's Office; from Donald Seitz, of record as Instrument No. 20121116-0105779, said Register's Office; from Katherine Robbins, now Katherine V. Robbins-Karg, and husband Richard Karg, of record as Instrument No. 20130220-0016766, said Register's Office; from William Craig Mockmore, an unmarried person, of record as Instrument No. 20130305-0021993, said Register's Office; from Reginald V. Sweatt and Miranda H. Sweatt, as tenants in common with rights of survivorship, of record as Instrument No. 20130401-0031876; from Lloyd R. Harriott and wife, Theresa A. Harriott, of record as Instrument No. 20130401-0031877; from Keochenda Ros, an unmarried person, of record as Instrument No. 20130415-0036889, said Register's Office; from Janelle Calhoun, an unmarried person, of record as Instrument No. 20130603-0055651, said Register's Office; from Nicholas Fedewa, an unmarried person, and Mary Fedewa, a married person, of record as Instrument No. 20130606-0057696, said Register's Office; from Emma G. Sturgill, an unmarried person, of record as Instrument No. 20131031-0113212, said Register's Office; and from Brittany Archer, an unmarried person, of record as Instrument No. 20131206-0124578, said Register's Office.

Tract No. II:

Unit No. 134 of Velocity Residential Condominium ("Unit 134") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 134 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 134 also includes the undivided percentage interest in Common Elements appurtenant to Unit 134 under the said Master Deed Establishing Velocity Master Condominium and

the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 134.

Tract No. II being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Sandra Stewart, an unmarried person, of record as Instrument No. 20140402-0027264, said Register's Office.

Tract No. III:

Unit No. 337 of Velocity Residential Condominium ("Unit 337") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 337 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 337 also includes the undivided percentage interest in Common Elements appurtenant to Unit 337 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit

No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 337.

Tract No. III being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Jared J. Williams, an unmarried person, of record as Instrument No. 20140602-0047492, said Register's Office.

Tract No. IV:

Unit No. 447 of Velocity Residential Condominium ("Unit 447") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 447 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 447 also includes the undivided percentage interest in Common Elements appurtenant to Unit 447 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential

Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 447.

Tract No. IV being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Jessica R. Baugh, an unmarried person, and Melinda L. Teter, of record as Instrument No. 20140602-0047493, said Register's Office.

Tract No. V:

Unit No. 322 of Velocity Residential Condominium ("Unit 322") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office together with the undivided percentage interest in the Common Elements appurtenant to Unit 322 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 322 also includes the undivided percentage interest in Common Elements appurtenant to Unit 322 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 322.

Tract No. V being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Kristen Eckstrand, an unmarried person, of record as Instrument No. 20140804-0069799, said Register's Office.

Tract No. VI:

Unit No. 108 of Velocity Residential Condominium ("Unit 108") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 108 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 108 also includes the undivided percentage interest in Common Elements appurtenant to Unit 108 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 108.

Tract No. VI being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Blake Frazier and Michael Frazier, of record as Instrument No. 20140903-0080110, said Register's Office.

Tract No. VII:

Unit No. 448 of Velocity Residential Condominium ("Unit 448") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 448 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 448 also includes the undivided percentage interest in Common Elements appurtenant to Unit 448 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 448.

Tract No. VII being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from Bethany Dean, an unmarried person, of record as Instrument No. 20140916-0084885, said Register's Office.

Tract No. VIII:

Unit No. 456 of Velocity Residential Condominium ("Unit 456") described in the Master Deed Establishing Velocity Residential Condominium of record as Instrument No. 20081230-0123572, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, Register's Office for Davidson County, Tennessee, Second Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, together with the undivided percentage interest in the Common Elements appurtenant to Unit 456 as set forth in Exhibit E of the Master Deed Establishing Velocity Residential Condominium, as amended. The Velocity Residential Condominium constitutes the Residential Unit in the Velocity Master Condominium, as established by the Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and Second Amendment to Master Deed establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office. The Velocity Master Condominium constitutes Unit No. 3 of the Gulch Land Condominium, as established by the Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and by Second Amendment to Master Deed establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office. Unit 456 also includes the undivided percentage interest in Common Elements appurtenant to Unit 456 under the said Master Deed Establishing Velocity Master Condominium and the said Master Deed Establishing Gulch Land Condominium. Reference is hereby made to the plat of Gulch Land Condominium of record as Exhibit D to the First Amendment to Master Deed Establishing Gulch Land Condominium, for a more complete identification and description of Unit No. 3, the plat of Velocity Master Condominium of record as Exhibit D to the Master Deed Establishing Velocity Master Condominium, for a more complete identification and description of such Residential Unit of Velocity Master Condominium, and the plat of Velocity Residential Condominium of record as Exhibit D to the Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, for a more complete identification and description of such Unit 456.

Tract No. VIII being the same property conveyed to WLA Velocity Investors VI, G.P., a Delaware general partnership, by deed from William Hartness, of record as Instrument No. 20141121-0107482, said Register's Office.

EXHIBIT B

PERMITTED ENCUMBRANCES

1. Taxes and assessments for the year 2014 and subsequent years, a lien, not yet due and payable.

2. All matters shown on the plans of record in Book 9700, page 763, Register's Office for Davidson County, Tennessee.

3. Master Deed Establishing Gulch Land Condominium, and the By-Laws and Charter for Gulch Land Condominium Association, Inc. appended thereto, of record as Instrument No. 20071018-0123668, said Register's Office, as amended by First Amendment to Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20111109-0087667, said Register's Office, and further amended by Second Amendment to Master Deed Establishing Gulch Land Condominium, of record as Instrument No. 20131115-0118469, said Register's Office.

4. Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20081230-0123571, said Register's Office, as amended by First Amendment to Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20110620-0047266, said Register's Office, and further amended by Second Amendment to Master Deed Establishing Velocity Master Condominium, of record as Instrument No. 20140616-0052319, said Register's Office.

5. Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20081230-0123572, said Register's Office, as amended by First Amendment to Master Deed establishing Velocity Residential Condominium, of record as Instrument No. 20090710-0064468, said Register's Office, as amended by Second Amendment to Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20110620-0047267, said Register's Office, Third Amendment to Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20111013-0079884, said Register's Office, Fourth Amendment to Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20111104-0086599, said Register's Office, Fifth Amendment to Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20121227-0119652, said Register's Office, and Sixth Amendment to Master Deed Establishing Velocity Residential Condominium, of record as Instrument No. 20131220-0128872, said Register's Office, which establishes easements, assessments and liens to secure assessments.

6. Restrictive covenants contained in the deed of record in Book 11621, Page 110, said Register's Office.

7. Restrictive covenants contained in the deed of record as Instrument No. 20050401-0035633, said Register's Office.

8. Restrictive covenants for the Arts Center Redevelopment Plans, of record in Book 10965, page 404, said Register's Office, as supplemented in Book 11625, page 252, said Register's Office, as further amended by Instrument No. 20020715-0084598, said Register's Office, and Instrument No. 20140410-0030060, said Register's Office.

9. Notice of Land Use Restrictions, of record as Instrument No. 20100511-0036052, said Register's Office.

10. Sanitary Sewers and/or Storm Drainage, Water Mains, Pumps and Appurtenances easement of record as Instrument No. 20071018-0123758, said Register's Office.

11. Inspection and Maintenance Agreement for Private Stormwater Management Facilities, of record as Instrument No. 20071029-0127319, said Register's Office.

12. Maintenance and Repair of Storm Drainage Facilities and Appurtenances easement of record as Instrument No. 20071108-0131651, said Register's Office.

13. Grant of Easement to Comcast of Nashville I, LLC, of record as Instrument No. 20090615-0055406, said Register's Office.

14. Subject to the Affordability Requirement set forth in the deed of record as Instrument No. 20100601-0041911, said Register's Office. (Applies to Unit 447).

15. Subject to the Affordability Requirement set forth in the deed of record as Instrument No. 20100702-0052238, said Register's Office. (Applies to Unit 423).

16. Subject to the Affordability Requirement set forth in the deed of record as Instrument No. 20100407-0026186, said Register's Office. (Applies to Unit 420).

17. Subject to the Affordability Requirement set forth in the deed of record as Instrument No. 20091223-0116638, said Register's Office. (Applies to Unit 322).

18. Subject to the Affordability Requirement set forth in the deed of record as Instrument No. 20100712-0054614, said Register's Office. (Applies to Unit 448).

True Copy Certification

I, William L. Rosenberg, do hereby make oath that I am a licensed attorney and/or the custodian of the electronic version of the attached document tendered for registration therewith and that this is a true and correct copy of the original documents executed and authenticated according to law.

Signature

State of Tennessee

County of Davidson

Personally appeared before me, Jodean M. King, a notary public for this county and state, William L. Rosenberg who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Notary's Signature

My Commission Expires: 6/20/2017

Notary Seal:

