BILL GARRETT, Davidson County
Trans:T20150054202 DEEDWARRSP
Recvd: 07/06/15 14:10 6 pgs
Fees:33.00 Taxes:76760.20
20150706-0065123

4th

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $20,746,000.00.

Kristin S. Gaines
Affiant

Subscribed and sworn to before me this 1 day of July, 2015.

KIMBERLY V. QUIMET
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY
My Commission Expires 08-18-2018

Notary Public
My Commission Expires: 8-18-18

Address New Owner:	Map-Parcel Numbers:	Send Tax Bills To:
NHI-REIT of Axel, LLC 222 Robert Rose Drive Murfreesboro, Tennessee 37129 Attn: ~~John Brittingham~~ Kristi Gaines	05107009900	SH Regency Leasing c/o East Lake Capital Management 15455 Dallas Parkway, 6th Floor Addison, TX 75001 Attn: Paul Boethel

This instrument prepared by:
William S. Martin, Esq.
Kutak Rock LLP
1801 California Street, Suite 3000
Denver, Colorado 80202

SPECIAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of TWENTY MILLION SEVEN HUNDRED FORTY-SIX THOUSAND and 00/100 DOLLARS ($20,746,000.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, **CASH LANE INVESTORS PARTNERSHIP**, a Tennessee general partnership (the "Grantor") has bargained and sold, and by these presents transfers and conveys to **NHI-REIT OF AXEL, LLC**, a Delaware limited liability company (the "Grantee"), Grantee's successors and assigns, certain land in Davidson, County, State of Tennessee, being more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property").

This conveyance of the Property, and all covenants and warranties contained herein, are made expressly subject to the matters set forth on Exhibit B hereto (the "Permitted Exceptions").

This is improved property, known as Maybelle Carter Senior Adult Community, 208 Due West Avenue, Madison, Tennessee.

TO HAVE AND TO HOLD the Property, with all appurtenances, estate, title, and interest thereto belonging to the Grantee, Grantee's successors and assigns, forever.

Grantor covenants with the Grantee, Grantee's successors and assigns, that Grantor is seized and possessed of the Property in fee simple, Grantor has the right to convey the Property unto Grantee, and that the Property is free from all encumbrances made or suffered by Grantor, except to the extent otherwise set forth herein.

Grantor further covenants and binds itself to warrant and forever defend the title to the Property to the Grantee, Grantee's successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor.

[*Remainder of page intentionally left blank; signature page follows*]

IN WITNESS WHEREOF, the Grantor has executed this Deed this 25th day of June, 2015, and is made effective the 1st day of July, 2015.

CASH LANE INVESTORS PARTNERSHIP,
a Tennessee general partnership

By: STERN/NASHVILLE, LLC, a Tennessee limited liability company, its Partner

By: _____
Richard A. Stern, President

STATE OF Tennessee)
) SS:
COUNTY OF Hamilton)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Richard A. Stern, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the President of Stern/Nashville, LLC, a Tennessee limited liability company, partner of RDR Investors Partnership, a Tennessee general partnership, and that he as such President executed the foregoing instrument for the purpose therein contained, by signing the name of the company by himself as President.

Executed this 25th Day of June, 2015.

_____
Name: Claire Tuley
Notary Public, State of Tennessee
My Commission Expires: 12/20/2016

[NOTARIAL SEAL] CLAIRE TULEY STATE OF TENNESSEE NOTARY PUBLIC HAMILTON COUNTY

EXHIBIT A

LEGAL DESCRIPTION

Land in Davidson County, Tennessee, being Lot No. 1 on the Plan of Maybelle Carter Retirement Center, of record in Book 5200, page 585, Register's Office for Davidson County, Tennessee, described as follows:

Beginning at an existing iron pin on the easterly right-of-way line of Cash Lane, formerly called Maynard Lane, where said lane now ends in the southerly line of John R. Cash as of record in Deed Book 4827, page 777, Register's Office of Davidson County, Tennessee, said iron pin being N 1 deg. 54' 08" W 374.14 feet and N 2 deg. 18' 45" W 276.29 feet from the northerly right-of-way line of Due West Avenue (as widened) as measured along the easterly right-of-way line of Cash Lane; thence, with the southerly line of John R. Cash and crossing the end of Cash Lane N 88 deg. 33' 48" W 50.14 feet to an existing iron pin on the westerly right-of-way line of Cash Lane; thence, with a line severing the land of John R. Cash N 2 deg. 18' 45" W 45.00 feet to an iron pin set; thence, continuing with said severance line, N 68 deg. 43' 25" E 594.54 feet to an existing iron pin in the westerly line of Lot No. 4 on the plan of Stratton Heights as of record in Book 1835, page 13, Register's Office of Davidson County, Tennessee; thence, with the westerly line of Lot No. 4, S 8 deg. 54' 54" W 25.00 feet to an existing concrete monument at the common westerly corner of Lots 3 and 4 of said subdivision; thence, with the westerly line of Lots 3 through 1 of Stratton Heights, S 15 deg. 58' 26" W 253.51 feet to an existing concrete monument at the southwesterly corner of Lot No. 1; thence, with the southerly line of Lot No. 1, S 89 deg. 06' 14" E 52.59 feet to an existing concrete monument at the northwesterly corner of Parcel (51) on Tax Map 51-7; thence, with the westerly line of Parcels 51 through 49 and a small part of Parcel (48), S 12 deg. 10' 01" W 382.22 feet to an existing iron pin at the northeasterly corner of Parcel (47); thence, with the northerly line of Parcel 47, N 89 deg. 42' 41' W 163.53 feet to an existing iron pin at the northwesterly corner of Parcel (47); thence, with the westerly line of Parcel (47), S 5 deg. 11' 15" E 105.83 feet to an existing iron pin; thence, S 2 deg. 04' 28" E 162.67 feet to an iron pin on the northerly right-of-way line of Due West Avenue (as widened); thence, with the northerly right-of-way line of Due West Avenue (as widened); N 89 deg. 40' 00" W 114.35 feet to an iron pin set at the southeasterly corner of Parcel (45), Tax Map 51-7; thence, with the easterly line of Parcel (45), N 4 deg. 15' 30" W 372.63 feet to an existing iron pin; thence, with the northerly line of Parcel (45), S 89 deg. 53' 52" W 99.23 feet to an existing iron pin on the easterly right-of-way of Cash Lane; thence, with the easterly right-of-way line of Cash Lane, N 2 deg. 18' 45" W 276.29 feet to the point of beginning.

Together with the above described tract is a 10 foot wide easement for the construction and maintenance of a water line to serve said tract. Said easement being 10 feet north of and parallel to the common line between Lots 3 and 4 on the plan of Stratton Heights as of record in Book 1835, page 13. Register's Office of Davidson County, Tennessee and extends from the westerly right-of-way of Gibson Drive to the westerly line of Lot No. 4 and being more particularly described as follows:

Beginning at a concrete monument at the common westerly corner of Lots 3 and 4 on said plan. Said monument being S 8 deg. 54' 54" W 25.00 feet from the northeasterly corner of the above described tract as measured along the westerly line of Lot No. 4; thence,

1. With the westerly line of Lot No.4, N 8 deg. 54' 54" E 10 feet; thence,

2. S 79 deg. 50' 29" E 187.9 feet to the westerly right-of-way of Gibson Drive; thence,

3. With the westerly right-of-way of Gibson Drive with a curve to the right (radius 975'), southerly a distance of 10 feet to an iron pin at the common easterly corner of Lots 3 and 4; thence,

4. With the common line of Lots 3 and 4, N 79 deg. 50' 29" W 187.92 feet to the point of beginning.

Being the same property conveyed to Cash Lane Investors, LLC, a Delaware Limited Liability Company by deed from RLA of Madison, Inc., a Tennessee corporation, of record as Instrument No. 20040716¬0085510, Register's Office for Davidson County, Tennessee.

Together with Easement of record in Book 6087, Page 326, Book 7843, page 933 and in Instrument No. 20040716-0085509, said Register's Office.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Taxes for the year 2015 a lien, not yet due and payable.

2. Subject to all matters shown on the Plan of record in Plat Book 5200, Page 585, Register's Office for Davidson County Tennessee.

3. Terms and conditions of Ordinance for Storm Water Management in Metropolitan County Council Substitute Bill No. 78-840.

4. Agreement(s) for Dedication of Easement for Sanitary Sewers and/or Storm Drainage, of record in Book 5487, pages 271 and 277, Register's Office for Davidson County, Tennessee.

5. Ingress/Egress easement of record in Book 7843, page 924, Register's Office for Davidson County, Tennessee.

6. Survey No. 15-05-00735:001 dated June 1, 2015 and prepared by Christopher S. Denham, TN RLS #2000, Denham Land Surveyors LLC for Commercial Due Diligence Services indicates the following:

   (a) Fence encroaching adjoining property without an easement or agreement.

   (b) Utility poles and transmission lines encroaching the adjoining property without benefit of an easement.