BILL GARRETT, Davidson County
Trans:T20150068466 DEEDWARRSP
Recvd: 08/14/15 11:53 11 pgs
Fees:58.00 Taxes:355463.63
20150814-0081739

SPECIAL WARRANTY DEED

FROM: CND Lexington Gardens, L.L.C.

TO: Passco Lexington DST

Address New Owner as follows:	Send Tax Bills to:	Tax-Parcel No.
Passco Lexington DST		128040A00800CO
c/o Passco Companies, LLC	Same	128040A00900CO
2050 Main Street, Suite 650		128040A01000CO
Irvine, California 92614		128040A01100CO
Attn: John W. Fitzgibbon, Esq.		

THIS INSTRUMENT PREPARED BY: Katten Muchin Rosenman, LLP, Michael A. Goodwin, Esq., 2900 K Street Northwest, North Tower-Suite 200, Washington, D.C. 20007

STATE OF CA)
COUNTY OF Orange)

The actual consideration or value, whichever is greater, for this transfer is $ 96,071,250.00.

Affiant

Subscribed and sworn to before me, this the 11th day of August, 2015

S. CRAM
Commission # 1950200
Notary Public - California
Orange County
My Comm. Expires Sep 25, 2015

Notary Public
My Comm. Expires: 9/25/15

FOR AND IN CONSIDERATION OF the sum of Ten Dollars, cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, **CND Lexington Gardens, L.L.C.**, a Delaware limited liability company, hereinafter called "GRANTOR", with an address of c/o Carlyle Realty, 1001 Pennsylvania Avenue, NW, Suite 200 South, Washington, DC 20004, has bargained and sold, and by these presents does transfer and convey unto **Passco Lexington DST**, a Delaware statutory trust, hereinafter called "GRANTEE", with an address of c/o Passco Companies, LLC, 2050 Main Street, Suite 650, Irvine, California 92614 its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, as more particularly described on Exhibit A attached hereto and incorporated herein by reference.

Said property is transferred subject to the limitations, restrictions, and encumbrances set forth on Exhibit B (the "Permitted Exceptions").

This is improved property located at 510 Old Hickory Boulevard, Nashville, Tennessee 37209.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever, and GRANTOR further covenants and binds itself, its successors and assigns to warrant specially and forever defend the title to said real estate to GRANTEE, its successors and assigns, against the lawful claims of all persons claiming through and under GRANTOR (other than claims arising out of the Permitted Exceptions), but not further or otherwise. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

[Remainder of Page Intentionally Blank]

WITNESS its hand this _____ day of August, 2015.

GRANTOR:

CND Lexington Gardens, L.L.C.,
a Delaware limited liability company

By: _____
Name: David B. Daniel
Title: Vice President

STATE OF Washington,
COUNTY OF District of Columbia

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared David Daniel, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Vice President of CND Lexington Gardens, L.L.C., the within named bargainor, a Delaware limited liability company, and that he, as such Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as Vice President.

Witness my hand and seal, at office in the District of Columbia, this the 28 day of July, 2015.

_____
NOTARY PUBLIC

STACY M. ROSENTHAL
NOTARY PUBLIC DISTRICT OF COLUMBIA
My Commission Expires October 14, 2016

My Commission Expires: _____

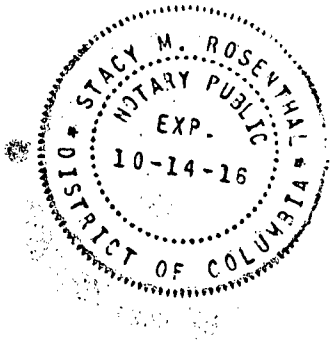


EXHIBIT A

DESCRIPTION OF PROPERTY

THE LEXINGTON PROPERTY - Tax Map and Parcel No. 128-04-0A-008.00-CO

A tract of land in the 23rd Councilmanic District of Metropolitan Nashville, Davidson County, Tennessee, being Lot 1 on the Final Plat of The Lexington, Phase I, (formerly Williamsburg Village), of record in Plat Book 7900, Page 895, Register's Office for Davidson County (R.O.D.C.), Tennessee and being more particularly described as follows:

Beginning at an iron rod (o) with cap stamped #3050, on the easterly right-of-way line of Old Hickory Boulevard, (right-of-way width varies), said rod being the southwest property corner of Mary C. Lewis of record in Deed Book 10316, Page 788, R.O.D.C., Tennessee. Said iron rod being 1,565 feet, more or less, from the south right-of-way line of Tolbert Road; thence,

1. Leaving the right-of-way line of Old Hickory Boulevard and with the southerly property line of Lewis, South 84 degrees 52 minutes 56 seconds East, 261.16 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,
2. South 01 degrees 30 minutes 21 seconds East, 95.89 feet to a 5/8 inch iron rod (o) with no cap; thence,
3. South 89 degrees 53 minutes 53 seconds East, 340.20 feet to an iron rod (o) with no cap, the northwest corner of The Lexington, Phase II, of record in Plat Book 9700, Page 404, R.O.D.C., Tennessee; thence,
4. With the westerly property line of said Phase II, South 00 degrees 13 minutes 44 seconds West, 219.73 feet to an iron rod (o) with cap stamped Gresham Smith; thence,
5. South 40 degrees 36 minutes 11 seconds West, 536.19 feet to an iron rod (o) with cap stamped Gresham Smith; thence,
6. South 00 degrees 40 minutes 26 seconds East, 292.69 feet to an iron rod (o) with cap stamped Gresham Smith. Said rod is the northeasterly property corner of Lot 2, on the Final Plat of The Lexington, Phase I, of record in Plat Book 7900, Page 895, (R.O.D.C.), Tennessee; thence,
7. With the northerly property line of said Lot 2, South 89 degrees 19 minutes 36 seconds West, 80.14 feet to an iron rod (o) with cap stamped Gresham Smith, the northwest property corner of said Lot 2; thence,
8. With the westerly property line of said Lot 2, South 19 degrees 07 minutes 21 seconds West, 79.88 feet to an iron rod (o) with cap stamped Gresham Smith, the southwest property corner of said Lot 2; thence,

9. With the southerly property line of said Lot 2 and with a 466.84-foot radius curve to the left, for an arc length of 110.28 feet, an interior angle of 13 degrees 32 minutes 05 seconds and a chord bearing and distance of South 77 degrees 39 minutes 17 seconds East, 110.02 feet to a P.K. Nail (o) in a concrete walk, the westerly property line of The Lexington, Phase II; thence;

10. Leaving said Lot 2 and continuing with said Phase II, South 00 degrees 40 minutes 26 seconds East, 130.05 feet to a 1/2 inch iron rod (o) with no cap; thence,

11. South 89 degrees 19 minutes 48 seconds West, 233.96 feet to a 1/2 inch iron rod (o) with no cap; thence,

12. South 00 degrees 38 minutes 15 seconds East, 372.95 feet to a 1/2 inch iron rod (o) with no cap; thence,

13. Leaving said The Lexington, Phase II and with the northerly property line of Alice Ann Anderson of record in Deed Book 7543, Page 913, R.O.D.C., Tennessee South 89 degrees 10 minutes 31 seconds West, 384.16 feet to an iron rod (o) with cap stamped #3050, the easterly right-of-way line of Old Hickory Boulevard; thence,

14. With said right-of-way line, North 26 degrees 22 minutes 33 seconds West, 17.48 feet to a state right-of-way monument (o); thence,

15. North 04 degrees 36 minutes 06 seconds West, 96.88 feet to a state right-of-way monument (o); thence,

16. North 38 degrees 09 minutes 34 seconds West, 113.36 feet to an iron rod (o) with cap stamped #3050; thence,

17. With a 1392.39-foot radius curve to the right, for an arc length of 588.84 feet, an interior angle of 24 degrees 13 minutes 49 seconds and a chord bearing and distance of North 07 degrees 45 minutes 31 seconds East, 584.46 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

18. North 22 degrees 09 minutes 04 seconds East, 158.48 feet to an inch iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

19. North 22 degrees 55 minutes 30 seconds East, 599.58 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

20. North 22 degrees 01 minutes 00 seconds East, 41.34 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

21. South 67 degrees 21 minutes 22 seconds East, 3.00 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

22. North 22 degrees 39 minutes 15 seconds East, 10.00 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

23. North 67 degrees 21 minutes 22 seconds West, 3.00 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

24. North 22 degrees 01 minutes 00 seconds East, 105.39 feet to an iron rod (n) with cap stamped Ragan-Smith & Associates; thence,

25. With a 1677.02-foot radius curve to the left, for an arc length of 27.30 feet, an interior angle of 00 degrees 55 minutes 58 seconds and a chord bearing and distance of North 19 degrees 51 minutes 50 seconds East, 27.30 feet to the Point of Beginning and containing 947,518 square feet or 21.75 acres, more or less.

Being the same property conveyed to HG Lexington, LLC, a Virginia limited liability company, an undivided 25% interest and Lexington Gardens Associates, LLC, a Delaware limited liability company, an undivided 75% interest, as tenants in common, by Special Warranty Deed recorded as Instrument No. 20050819-0099136 and by Quitclaim Deed recorded as Instrument No. 20050819-0099138, both in the Register's Office for Davidson County, Tennessee.

THE DUNHILL PROPERTY - Tax Map and Parcel Nos. 128-04-0A-9.00-CO, 128-04-0A-010.00-CO and 128-04-0A-011.00-CO

Three tracts of land located in the 2nd Civil District of Metropolitan Nashville and Davidson County, Tennessee, being more particularly described as follows:

Tract I (Water Booster Station)

Being Lot 2 on the Final Plat Phase One The Lexington (Formerly Williamsburg Village) of record in Plat Book 7900, Page 895, Register's Office for Davidson County (R.O.D.C.) and being more particularly described as follows:

Beginning at a southeasterly corner of Lot I on the abovementioned Final Plat of The Lexington in the westerly boundary of the Final Plat Phase II and Ill The Lexington, of record in Plat Book 9700, Page 404, R.O.D.C.;

Thence South 00 deg. 44' 01" East, 100.00 feet;

Thence northwesterly with a curve to the right 109.77 feet, said curve having a radius of 466.84 feet, a central angle of 13 deg. 28' 20" and a chord of 109.52 feet at North 77 deg. 43'34" West;

Thence North 18 deg. 46' 58" East, 79.94 feet; Thence North 89 deg. 15' 59" East, 80,00 feet to the beginning.

Containing 0.197 acre, more or less.

Tract 2

Being Phase II on the Final Plat Phase II and Ill The Lexington (Formerly Williamsburg Village) of record in Plat Book 9700, Page 404, Register's Office for Davidson County (R.O.D.C.) and being more particularly described as follows:

Beginning in the southerly boundary of Mary C. Lewis Property of record in Deed Book 10316, Page 788, R.O.D.C. at a northeasterly corner of Lot I on the Final Plat Phase One The Lexington (Formerly Williamsburg Village) of record in Plat Book 7900, Page 895, R.O.D.C.

Thence with said southerly boundary as follows:

South 89 deg. 53' 53" East, 187.79 feet; North 86 deg. 48' 26" East, 424.35 feet to a southeasterly corner of Dorothy I. Tolbert Property of record in Deed Book 7744, Page 10, R.O.D.C.; Thence South 19 deg. 25' 08" West, 1,633.55 feet to the northerly boundary of Phase VI on the Phase V Final Plat Williamsburg Village, of record in Plat Book 6250, Page 437, R.O.D.C.; Thence South 89 deg. 15' 59" West, 639.99 feet to a southeasterly corner of the aforementioned Lot 1 Phase One The Lexington;

Thence with the easterly boundary of said Lot I as follows:

North 00 deg. 44' 01" West, 373.00 feet; North 89 deg. 15' 59" East, 234.00 feet; North 00 deg. 44' 01" West, 522.00 feet; Thence North 40 deg. 32' 36" East 536.36 feet; Thence North 00 deg. 06' 07" East 220.00 feet to the beginning.

Containing 22.483 acres, more or less. The total of 22.483 acres includes 0.930 acre of non- exclusive public ingress/egress and public utilities and drainage easement shown as Private Drive "B" on the aforementioned Final Plat Phase 11 and III The Lexington.

Tract 3

Being Phase III on the plan of Final Plat Phase II and III The Lexington (Formerly Williamsburg Village) of record in Plat Book 9700, Page 404, Register's Office for Davidson County (R.O.D.C.) and being more particularly described as follows:

Beginning near the southerly terminus of Tolbert Road at a southeasterly corner of Dorothy I. Tolbert Property of record in Deed Book 7744, Page 10, R.O.D.C.

Thence with the easterly boundary of said Tolbert Property as follows:

North 01 deg. 30' 19" East, 318.33 feet to an iron rod; North 01 deg. 06' 16" West, 335.06 feet to an interior corner of Lot 2 on the final plat of James Tolbert Subdivision of record in Plat Book 5190, Page 516, R.O.D.C.;

Thence with the southerly boundary of said Lot 2 North 87 deg. 26' 37" East, 590.00 feet;

Thence South 02 deg. 33' 23" East, 1,140.00 feet;

Thence South 18 deg. 30' 21" West, 878.00 feet;

Thence South 54 deg. 54' 11" West, 420.00 feet;

Thence South 89 deg. 15' 59" West, 563.00 feet;

Thence North 19 deg. 25' 08" East, 1,633.55 feet to the beginning.

Containing 36.110 acres, more or less. The total of 36.110 acres includes 0.971 acre of nonexclusive public ingress/egress and public utilities and drainage easement shown as Private Drive "B" on the aforementioned Final Plat Phase II and III The Lexington.

TOGETHER WITH:

(i) Non-exclusive easement for ingress and egress upon, over and through Private Drive "A" as shown on the Plan filed of record in Book 7900, page 895 in the Register's Office for Davidson County, Tennessee, and as referenced in the instrument filed of record in Deed Book 10186, page 464.

(ii) A non-exclusive easement for ingress and egress upon, over and through Private Drive "B" as shown on the Plan filed of record in Book 7900, page 895, in the Register's Office for Davidson County, Tennessee and as described in the instrument filed of record in Deed Book 9530, page 388, in said Register's Office, as affected by instrument filed of record in Deed Book 10268, page 418 in said Register's Office.

(iii) Those non-exclusive easements for public utilities, drainage and water lines as shown on Plan filed of record in Book 7900, page 895, in the Register's Office for Davidson County, Tennessee and on the Plan filed of record in Book 9700, page 404, in the Register's Office for Davidson County, Tennessee.

(iv) Those non-exclusive easements for the purpose of access to and installing and maintaining pipes and lines for transmission of water from a water storage facility as described in the Declaration of Covenants, Conditions and Restrictions and Reciprocal Easement Agreement filed of record in Book 10268, page 418, in the Register's Office for Davidson County, Tennessee.

(v) Those non-exclusive easements for the purpose of installing and maintaining signs as described in the Sign Easement Agreement filed of record in Book 10300, page 584, in the Register's Office for Davidson County, Tennessee.

EXHIBIT B

PERMITTED EXCEPTIONS

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

2. 72' private road and public utilities and drainage easements described in Easement and Maintenance Agreement of record in Book 9530, Page 388, and as shown on that certain survey prepared by Kenneth D. Church with Gresham, Smith and Partners, dated January 30, 2008, as amended by Declaration of Covenants, Conditions and Restriction and Reciprocal Easement Agreement of record in Book 10268, Page 418, in the Register's Office for Davidson County, Tennessee.

3. Easement to Interactive Cable System, Inc. of record in Book 9983, Page 154, Page 157, and Page 160, said Register's Office.

4. Terms and conditions for access to and use of water supply described in Declaration of Covenants, Conditions, and Restrictions and Reciprocal Easement Agreement of record in Book 10268, Page 418, said Register's Office and as sown on that certain survey prepared by Kenneth D. Church with Gresham, Smith and Partners, dated January 30, 2008.

5. Maintenance obligation and access easement in Storm Water Detention Agreement of record in Book 9464, Page 676 and Book 10415, Page 921, said Register's Office, relating to that certain Detention Pond shown on that and as shown on that certain survey prepared by Kenneth D. Church with Gresham, Smith and Partners, dated January 30, 2008.

6. Easement for drainage facility granted to the State of Tennessee of record in Book 7874, Page 751, said Register's Office and as shown on that certain survey prepared by Kenneth D. Church with Gresham, Smith and Partners, dated January 30, 2008.

7. Easement for electric power transmission and distribution lines of record in Book 3762, Page 350, said Register's Office and as shown on that certain survey prepared by Kenneth D. Church with Gresham, Smith and Partners, dated January 30, 2008.

8. Rights of tenants in possession as "Tenants Only" under prior unrecorded residential leases.

9. The following matters as shown on plat of record in Plat Book 7900, Page 895:
   (a) 20' sewer easement;
   (b) 20' public utility easements;
   (c) Scenic Boulevard public utilities and drainage easement;
   (d) 10' public utility easement; and
   (e) Anchor easements; and as shown on that certain survey prepared by Kenneth D. Church and Gresham, Smith and Partners, dated January 30, 2008.

10. Grant of Easement of record in Instrument No. 201409020079900, Register's Office of Davidson County, Tennessee.