Address New Owner:	Send Tax Bills to:	Map-Parcel Number
Delray GP @ Madison Avenue, LLC 715 N. Church St., Unit 100 Charlotte, NC 28202-2217	Delray GP @ Madison Avenue, LLC 715 N. Church St., Unit 100 Charlotte, NC 28202-2217	08209049900 08209050000
Return to and prepared by: Bradley Arant Boult Cummings LLP (RFW) 1600 Division Street, Suite 700, Nashville, Tennessee 37203		

SPECIAL WARRANTY DEED

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are acknowledged, **VOLPAR, INC.**, a Tennessee corporation ("**Grantor**"), has bargained and sold, and hereby transfers and conveys to **DELRAY GP @ MADISON AVENUE, LLC**, a Tennessee limited liability company ("**Grantee**"), its successors and assigns, certain land in Davidson County, Tennessee, being more particularly described in Exhibit A attached hereto and incorporated herein by reference (the "**Property**").

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

Grantor does covenant with Grantee that it is lawfully seized and possessed of the Property in fee simple, has a good right to convey it, and the same is unencumbered except for those exceptions included on Exhibit B, attached hereto and incorporated herein by reference. And Grantor does further covenant and bind itself, its successors and assigns to warrant specially and forever defend the title to the Property to the Grantee its successors and assigns, against the lawful claims of all persons claiming through or under the Grantor, but not further or otherwise.

This is improved property known as 200 and 206 Madison Street, Nashville, Davidson County, Tennessee.

BILL GARRETT, Davidson County
Trans:T20160042697 DEEDWARRSP
Recvd: 05/20/16 15:01 4 pgs
Fees:23.00 Taxes:3515.00
20160520-0050926

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value for this transfer, whichever is greater, is $950,000.00.

Affiant

Subscribed and sworn to before me this 18TH day of May, 2016.

Notary Public
My Commission Expires: _____

BARBARA KIMMINS
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires AUG 29, 2019

7/3824692.1

Executed this 18TH day of May, 2016.

VOLPAR, INC.,
a Tennessee corporation

By: _____
Brandon Jenkins, its Authorized Agent

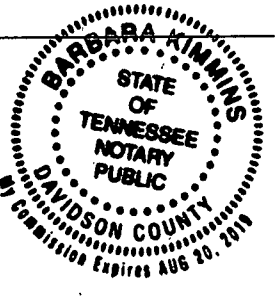
STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for said County in said State, personally appeared Brandon Jenkins, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon his oath, acknowledged himself to be the Authorized Agent of Volpar, Inc., a Tennessee corporation, the within named bargainor, and that he as such Authorized Agent executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself, as such Authorized Agent.

Given under my hand this the 18TH day of May, 2016.

_____
Notary Public
My Commission Expires: _____

{AFFIX NOTARY STAMP/SEAL ABOVE}



209680-301001
7/3824692.1

EXHIBIT A

LEGAL DESCRIPTION

Land in Davidson County, Tennessee, being Lots 1 and 2 on the Plan entitled Excess Right-of-Way, Second and Third Avenue North at Madison Street, of record as Instrument No. 20140429-0035905 in the Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more complete description of the property.

Being the same property conveyed to Volpar, Inc., by deed of record as Instrument No. 20140819-0075198, in the Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Davidson County real property taxes for the year 2016 and subsequent years, a lien, due but not yet delinquent, which have been prorated between the parties and assumed by Grantee.

2. Subject to all matters shown on the Plan of record as Instrument No. 20140429-0035905, Register's Office for Davidson County, Tennessee.

3. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems of record as Instrument No. 20160425-0039708, Register's Office for Davidson County, Tennessee.

4. Restrictive Covenants contained in the Phillips-Jackson Redevelopment Plan of record in Book 9183, page 130, as amended in Book 11625, page 280, Register's Office for Davidson County, Tennessee.

5. ALTA / NSPS Land Title Survey by Roger Harrah, TN RLS No. 2039 with Harrah & Associates, Franklin, TN, dated May 12, 2016, project no. T109-011:

   (a) Overhead electric lines

   (b) Encroachment of alley onto Tract 2, Parcels 1 and 2, by approximately 4.35'

   (c) 20' public utility drainage easement along the west, south and east lies within Tract 1-Lot 1 and Tract 1-Lot 2