Davidson County DEEDWARRSP
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Fees:53.00 Taxes:1665.00
20160929-0102931

This instrument prepared by:
Wal-Mart Real Estate Business Trust
Sam M. Walton Development Complex
2001 S.E. 10th Street
Bentonville, AR 72716-5535
Attn: Jennifer Clark, Assistant General Counsel

Name and address of person(s) responsible for taxes:
VP2 Music City LLC
300 West Vine Street, Suite 806
Lexington, KY 40507
Attn: Steven Gold

Return recorded document to:
Stewart Title North Texas
1717 Main Street, Suite 3500
Dallas, TX 75201
Attn: Rod Faris

Name and address of Property Owner:
VP2 Music City, LLC
300 West Vine Street, Suite 806
Lexington, KY 40507
Attn: Steven Gold

SPECIAL WARRANTY DEED

This **SPECIAL WARRANTY DEED** is made effective SEPT. 28, 2016, between **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware statutory trust, with an address of 702 S.W. 8th Street, Bentonville, AR 72716 ("Grantor"); and **VP2 MUSIC CITY LLC**, a Kentucky limited liability company, with an address of 300 West Vine Street, Suite 806, Lexington, KY 40507 ("Grantee").

W I T N E S S E T H:

THAT GRANTOR, for and in consideration of the sum of Ten Dollars ($10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby forever grant, bargain, sell, convey and confirm to Grantee, and its successors and assigns, a certain tract of land situated, lying, and being in the City of Madison, Davidson County, Tennessee, as more particularly described to wit:

See Exhibit "A" attached hereto and made a part hereof ("Property");

TO HAVE AND TO HOLD said land unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging, subject to easements, conditions, restrictions and other matters of record. Notwithstanding the foregoing, Grantor hereby reserves unto Grantor, and its successors and assigns, all of Grantor's present and reversionary rights, titles and interests in and to all of the oil, gas, coal and other minerals in, on and under or that may be produced from the Property ("**Grantor's Retained Minerals**"). Grantor hereby agrees to waive and does hereby waive any and all rights to go on or about or use

the surface of the property for the exploration, production or development of oil, gas, coal or other minerals, and Grantor does hereby agree, in conducting exploration for, and production, processing, transportation, and marketing of oil, gas, coal or other minerals from the Property, not to use or occupy any portion of the surface of any part of the Property or place any fixtures, equipment, buildings or structures thereon; provided, however, this waiver shall not be construed as waiving, releasing, or relinquishing any of Grantor's right, title or interest in and to the oil, gas, coal and other minerals that may be produced from the Property or the right of Grantor to explore, develop or produce such oil, gas, coal and other minerals by means which do not include the use of the surface of the Property, including, without limitation, directional wells drilled under any part of the Property from a site off the Property or by pooling or unitization of the Property with other lands and (ii) shall not be construed as waiving, releasing, relinquishing any right, title or interest of a third party who obtained surface or subsurface rights prior to the acquisition of the Property by Grantor. The term **"minerals"** as used herein means minerals of every kind and character, including, without limitation, oil, gas, casinghead gas, liquid and gaseous hydrocarbons, sulphur, coal, lignite, quartz, brine, salt, peat, coal seam gas, coal bed methane, metals, ores, uranium, vanadium and other fissionable source materials and spatially associated materials, and geothermal energy (including entrained methane, hydrostatic pressure and thermal energy).

In addition, in respect of the Grantor's Retained Minerals all future leases or conveyances of all or any part of the Grantor's Retained Minerals shall be subject to and burdened by the surface waiver provisions set forth in the preceding paragraph of this Deed and automatically shall be construed to contain a contractual waiver by the lessee or grantee (as applicable) of the right to use any portion of the surface of the Property for the exploration, production or development of oil, gas or other minerals. Without limiting the foregoing but in furtherance thereof, and in further confirmation of the covenants and agreements set forth above, Grantor shall use reasonable commercial efforts to assure that any and all oil, gas, coal or mineral leases executed by Grantor or Grantor's successors or assigns shall require that the lessee under such oil, gas or mineral leases expressly agree to comply with such covenants and agreements notwithstanding that such lessee may have directly or indirectly then or thereafter acquire leases or rights in the oil, gas, coal or other minerals in, under or that may be produced from the Property from other persons who are not restricted against surface use, and to the maximum extent permitted under applicable law, such covenants and agreements shall be deemed to be incorporated in any and all such leases with any person having actual or constructive notice (pursuant to any recording statute or otherwise) of this agreement and the surface use restrictions set forth herein. No person having or claiming any rights by, though or under Grantor shall be permitted to circumvent directly or indirectly the surface use restrictions set forth herein by virtue of holding surface rights derived from any other mineral interest owners in the Property. The foregoing provisions shall be covenants running with the Property binding upon all or any part of the Grantor's Retained Minerals and inuring to the benefit of, and enforceable by, Grantee and any future owners of all or any part of the surface estate of the Property. If any one or more of the foregoing provisions, or the applicability of any such provision to a specific situation, shall be held invalid or unenforceable, such provision shall be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other of the foregoing provisions and all other applications of any such provision shall not be affected thereby.

This conveyance is expressly subject to the following conditions and restrictions:

(a) The Property shall only be used by single tenant users for purposes of the kind typically found in shopping centers, including, but not limited to, offices, restaurants, hotels, and retail shops; no building with multiple tenants shall be permitted on the Property;

(b) The Property shall not be used for or in support of the following: (i) a discount store in excess of eight thousand (8,000) square feet in floor size, wholesale membership/warehouse club, grocery store/supermarket, pharmacy/drug store; (ii) gas station, quick lube/oil change facility, automobile tire sales; (iii) a variety, general, or "dollar" type store; (iv) movie theater or bowling alley; and (v) health spa/fitness center greater than three thousand (3,000) square feet (the "Property Restrictions");

(c) In addition, the Property shall not be used for or in support of the following: (i) adult book store, adult video store (an adult video store is a video store that sells or rents videos that are rated NC-17, X, XX, XXX, or of a rating assigned to works containing material more sexually explicit than XXX, by the film rating board of the Classification and Rating Administration), "adult" business activities, including without limitation any massage parlor, escort service, facility with nude (or partially nude, bathing suit-clad or lingerie-clad) models or dancers or any establishment selling or exhibiting sexually explicit materials; (ii) pawn shop, bar, night club, gaming activities (including but not limited to gambling, electronic gaming machines, slot machines and other devices similar to the aforementioned), billiard parlor, any place of recreation/amusement, or any business whose principal revenues are from the sale of alcoholic beverages for on or off premises consumption; or (iii) any business that cashes checks or makes short-term or "payday advance" type loans; or (iv) any business or facility used in growing, delivering, transferring, supplying, dispensing, dispersing, distributing or selling marijuana or any synthetic substance containing tetrahydrocannabinol, any psychoactive metabolite thereof, or any substance chemically similar to any of the foregoing, whether by prescription, medical recommendation or otherwise, and whether consisting of live plants, seeds, seedlings or processed or harvested portions of the marijuana plant (the "Noxious Use Restrictions"). Notwithstanding the foregoing, the Noxious Use Restrictions shall not exclude the regular business of any bank or financial institution insured by the F.D.I.C. or mortgage brokerage firm or other similar business providing long-term, mortgage type loans;

(d) One (1) building with a maximum square footage of forty-five thousand (45,000) square feet, consisting of up to four (4) floors, with a first floor footprint not to exceed twelve thousand two hundred fifty (12,250) square feet may be erected on the Property;

(e) Notwithstanding section (a) herein, in the event the Property is used for a building with multiple tenants, there shall be not less than five (5) parking spaces for every one thousand (1,000) square feet of floor building area thereon, and thirteen (13)

parking spaces for every one thousand (1,000) square feet of floor building area used for restaurants exceeding two thousand (2,000) square feet; in the event the Property is used for a free-standing restaurant, there shall be not less than fifteen (15) parking spaces on the Property for every one thousand (1,000) square feet of floor building area thereon; there shall be maintained a parking ratio of eight (8) parking spaces for every one thousand (1,000) square feet of floor building area used for a health spa/fitness center three thousand (3,000) square feet or less; in the event the Property is used for a hotel, there shall be not less than one (1) parking space per hotel room; for all other uses permitted hereunder there shall be not less than five (5) parking spaces per one thousand (1,000) square feet of floor building area on the Property;

(f) (i) only signs advertising business located on the Property may be erected thereon; (ii) signs located on the Property shall not contain images or words that are offensive to the ordinary reasonable person (whether cloaked in images, words, or phrases carrying double meanings); (iii) the Property and all improvements erected or constructed thereon shall be maintained in good condition and repair; (iv) the exterior of any building constructed on the Property shall not be constructed of metal; and (v) trash enclosure shall be constructed of masonry materials;

(g) Grantor, for so long as it owns the adjacent parcel (on which it currently operates a Wal-Mart store) reserves the right to approve, prior to commencement of any construction by Grantee of any buildings or improvements on the Property, Grantee's: (i) site plans including setbacks from lot lines, location and dimensions of parking areas and spaces, driveways and service areas, placement of building(s) and other improvements including square footage of building(s), location of masonry trash enclosure, stop signs and bars at all curb cuts, and the location of existing Grantor signage (if any) on the Property; (ii) utility plans including all utility connections (including electric and telephone); (iii) grading plans including storm water management and detailed elevations; (iv) erosion and sediment control plans including rock construction entrances (to be in place prior to any construction), silt fence (to be in place prior to any construction) and other erosion controls required on the Property; (v) exterior elevations of the front, back, and both sides of the building(s), including height; (vi) exterior signage plans indicating the dimensions of exterior pylon or monument signage and the design of the sign panel(s) to be placed onto the sign structure (collectively the "Development Plan"). Said Development Plan is to be prepared by certified/licensed architects and/or engineers and shall conform to the restrictions set forth above. Grantee shall deliver full-sized plans of the said Development Plan to Grantor for its approval. Grantor shall have thirty (30) days after receipt of the Development Plan from Grantee to approve or disapprove the Development Plan in writing, provided, however, that Grantee shall have exclusive control over the means and methods of implementing such plans and specifications and by its right of approval Grantor shall not have nor assume any operational control over such plans and specifications for purposes of compliance with any Storm Water Requirements. If the Development Plan is disapproved, Grantor shall give the

reasons for such disapproval, and Grantee shall resubmit to Grantor a revised Development Plan incorporating Grantor's suggested revisions within thirty (30) days from the date of Grantee's receipt of Grantor's disapproval, and the same time schedule as mentioned above shall be repeated until the Development Plan is approved;

(h) Grantor further reserves unto itself, its successors and assigns, a perpetual easement over, under and on the Property for the installation, maintenance, repair and placement of any existing access areas, utilities or storm water drainage, if and only if such access areas or utilities serve adjacent property at Closing, together with a non-exclusive right of ingress and egress for activities associated with Grantor's use of said easement area; and

(i) All such covenants, conditions, restrictions, the Property Restrictions, and approval rights shall remain in effect for a period of fifty (50) years from the recording of this Deed. The Noxious Use Restrictions shall be perpetual unless applicable law prohibits a perpetual restriction, in which case the Noxious Use Restrictions shall remain in effect for the maximum amount of time allowed by law but in no event fewer than one hundred (100) years. The aforesaid covenants, conditions, restrictions and approval rights shall run with and bind the Property, and shall bind Grantee or an affiliated entity, or its successors or assigns, and shall inure to the benefit of and be enforceable by Grantor, or an affiliated entity, or its successors and assigns, by any appropriate proceedings at law or in equity to prevent violations of such covenants, conditions, restrictions and approval rights and/or to recover damages for such violations, including without limitation damages incurred by Grantor, or an affiliated entity, concerning the business conducted on the land adjacent to the Property.

No representations or warranties of any kind have been made by Grantor or anyone on its behalf to the Grantee as to the condition of the Property described herein or any improvements thereon erected, if any, and it is understood and agreed by the parties that the Property is sold **"AS IS, WHERE IS – WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Grantor makes no warranty or representation regarding the condition of the Property, including, without limitation, environmental or ecological condition, it being understood that the Grantee is taking the Property **"AS IS, WHERE IS – WITH ALL FAULTS AND WITHOUT ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED."**

Without limiting the foregoing, Grantee hereby covenants and agrees that Grantee accepts the property "AS IS" and "WHERE IS", and with all faults and defects, latent or otherwise, and that Grantor is making no representations or warranties, either expressed or implied, by operation of law or otherwise, with respect to the quality, physical conditions or value of the Property, the Property's habitability, suitability, merchantability or fitness for a particular purpose, the presence or absence of conditions on the Property that could give rise to a claim for personal injury, property or natural resource damages; the presence of hazardous or

toxic substances, materials or wastes, substances, contaminants or pollutants on, under or about the Property, or the income or expenses from or of the Property.

AND SAID GRANTOR does hereby warrant the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through and under Grantor, but none other, subject to the easements, encumbrances, restrictions, and other matters of record, the conditions and restrictions as stated herein, and subject to real property taxes for the year of 2016, and thereafter.

AFFIDAVIT OF VALUE

The undersigned hereby swears or affirms that the actual consideration for this transfer or the value of the property transferred, whichever is greater, is $450,000 which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

AFFIANT

Sworn to and subscribed before me this 23 day of September, 2016.

NOTARY PUBLIC

My commission expires: August 15, 2021

[Signature page follows]

DAWN MICHELLE GRIGGS
NOTARY PUBLIC
Benton County, Arkansas
My Commission Expires 8/15/2021
Commission Number 12383643

IN WITNESS WHEREOF, Grantor has caused this instrument to be executed in its name by its Director of Land Development of the Grantor, Wal-Mart Real Estate Business Trust, and caused its seal to be hereto affixed the 23rd day of September, 2016.

WAL-MART REAL ESTATE BUSINESS TRUST,
a Delaware statutory trust

By: Jaime Howell

[SEAL]

Jaime Howell
Its: Director of Land Development

ACKNOWLEDGEMENT

STATE OF ARKANSAS)
) §§
COUNTY OF BENTON)

In the State of Arkansas, County of Benton, on this September 23, 2016, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Jaime Howell to me personally known, who being by me duly sworn did say that she is Director of Land Development of the Grantor in the foregoing special warranty deed, and that the seal thereto affixed is the seal of said Wal-Mart Real Estate Business Trust, and that said special warranty deed was signed, sealed and delivered by her on behalf of said trust by authority of its Managing Trustee and said Jaime Howell acknowledged said special warranty deed to be the free act and deed of said trust.

WITNESS MY HAND and notarial seal subscribed and affixed in said County and State, the day and year in this certificate above written.

By: Dawn Michelle Griggs
Notary Public

DAWN MICHELLE GRIGGS
NOTARY PUBLIC
Benton County, Arkansas
My Commission Expires 8/15/2021
Commission Number 12383643

EXHIBIT "A"
LEGAL DESCRIPTION

File No.: 01288-31173

TRACT NO. ONE

Situated in the City of Madison in the 10th Councilmanic District of Davidson County, State of Tennessee and known as being tract one of land conveyed to Wal-Mart Stores East, LP by deed Recorded in Instrument 20060905-0109520 in the Davidson County register of deeds office and is further bounded and described as follows:

Beginning at a concrete right-of-way monument found at the intersection of the Northeasterly right-of-way of Liberty Lane (50' Wide) with the Southeasterly right-of-way of Vietnam Veterans Boulevard aka State Highway 386 (width varies);

Thence along said Northeasterly Right-of-Way of Liberty Lane South 26°11'11" East a distance of 68.10 feet to an iron rebar found and the principal place of beginning of the premises herein intended to be described;

Thence North 74°09'15" East a distance of 381.64 feet to an iron rebar found in a Westerly line of land conveyed to Wal-Mart Real Estate Business Trust by Deed recorded in Instrument 20060905-0109521 in the Davidson County Register of Deeds Office; thence along said Westerly line South 25°52'52" East a distance of 125.00 feet to an iron pin set; ; thence South 74°10'19" West a distance of 380.98 feet to an iron pin set with said Northeasterly Right-of-Way line; thence along said Right-of-Way North 26°11'11" West a distance of 125.00 feet to the principal place of beginning containing 46,911 Sq. Ft. or 1.08 Acres of land, more or less.

TRACT NO. TWO

Situated in the City of Madison in the 10th Councilmanic District of Davidson County, State of Tennessee and known as being tract two of land conveyed to Wal-Mart Stores East, LP by Deed recorded in Instrument 20060905-0109520 in the Davidson County Register of Deeds Office and is further bounded and described as follows:

Beginning at a concrete Right-of-Way monument found at the intersection of the Northeasterly Right-of-Way of Liberty Lane (50' wide) with the Southeasterly Right-of-Way of Vietnam Veterans Boulevard aka State Highway 386 (width varies);

Thence along said Northeasterly Right-of-Way of Liberty Lane South 26°11'11" East a distance of 193.10 feet to an iron rebar set and the principal place of beginning of the premises herein intended to be described;

Thence North 74°10'19" East a distance of 380.98 feet to an iron pin set in the Westerly line of land conveyed to Wal-Mart Real Estate Business Trust by Deed recorded in Instrument 20060905-0109521 in the Davidson County Register of Deeds Office; thence along said Westerly line South 25°52'52" East a distance of 123.99 feet to an iron pin set; thence South 74°00'20" West a distance of 380.11 feet to an iron pin set with said Northeasterly Right-of-Way line; thence along said Right-of-Way North 26°11'11" West a distance of 125.23 feet to the principal place of beginning containing 46,682 Sq. Ft. or 1.07 acres of land, more or less.

TRACT NO. THREE

Situated in the City of Madison in the 10th Councilmanic District of Davidson County, State of Tennessee and known as being tract two of Land conveyed to Wal-Mart Stores East, LP by Deed recorded in Instrument 20060905-0109520 in the Davidson County Register of Deeds Office and is further bounded and described as follows:

Beginning at a concrete Right-of-Way monument found at the intersection of the Northeasterly Right-of-Way of Liberty Lane (50' Wide) with the Southeasterly Right-of-Way of Vietnam Veterans Boulevard aka State Highway 386 (width varies);

Thence along said Northeasterly Right-of-Way of Liberty Lane South 26°11'11" East a distance of 318.33 feet to an iron pin set and the principal place of beginning of the premises herein intended to be described;

Thence North 74°00'20" East a distance of 380.11 feet to an iron pin set in the Westerly line of land conveyed to Wal-Mart Real Estate Business Trust by Deed recorded in Instrument 20060905-0109521 in the Davidson County Register of Deeds Office; thence along said Westerly line South 24°31'15" East a distance of 124.86 feet to an iron pin set; thence; South 74°07'58" West a distance of 376.58 feet to an iron pin set with said Northeasterly Right-of-Way of Liberty Lane; thence along said Right-of-Way North 26°11'11" West a distance of 124.61 feet to the principal place of beginning containing 46,551 Sq. Ft. or 1.07 acres of land, more or less.

Being a portion of the same property conveyed to Wal-Mart Real Estate Business Trust, a Delaware statutory trust, from Wal-Mart Stores East, LP, a Delaware limited partnership, by Quit Claim Deed dated 7/31/2013, of record in the Register's Office for Davidson County, Tennessee, as Instrument 201310010103031.

True Copy Certification

I, Sandra S. Jackson, do hereby make oath that I am the custodian of the electronic version of the attached document tendered for registration herewith and that this is a true and correct copy of the original document executed and authenticated according to law.

Sandra S. Jackson

State of TENNESSEE

County of RUTHERFORD

Personally appeared before me, Julie Read, a notary public for this county and state, Sandra S. Jackson, who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Julie Read, Notary

My Commission Expires: 2-20-17

JULIE N. READ
STATE OF TENNESSEE NOTARY PUBLIC
RUTHERFORD COUNTY