Bill Garrett Davidson County
Batch# 87551 DEEDWARRSP
05/02/2018 02:37:30 PM 8 pgs
Fees: $43.00 Taxes: $9,816.28
20180502-0041866

FROM: Bellevue Redevelopment Associates, LP, a Delaware limited partnership

TO: HSRE Bellevue Place, LLC, a Delaware limited liability company

New Owner's Address:
c/o Ryan Companies US, Inc.
111 Shuman Boulevard, Suite 400
Naperville, Illinois 60563
Attn.: Dan Walsh

Send Tax Bills To: Same

Tax Parcel No. _____
138000187.00

THIS INSTRUMENT PREPARED BY
AND AFTER RECORDING RETURN TO:
Alexander Ricks PLLC
4601 Park Road, Suite 580
Charlotte, NC 28209
Attention: Jon Goldberg

Property Address: **Highway 70S and Sawyer Brown Road**

STATE OF Minnesota)
COUNTY OF Hennepin)

The actual consideration or value, whichever is greater, for this transfer is $2,653,050.00.

Affiant:

~~HSRE Bellevue Place, LLC~~

By: _____
Name: Timothy M Gray
Title: Authorized Signatory

Subscribed and sworn to before me, this the 1 day of May, 2018.

JUDY A. HERMANSON
Notary Public-Minnesota
My Commission Expires Jan 31, 2020

Notary Public
My Comm. Expires: 1/31/2020

SPECIAL WARRANTY DEED

IN CONSIDERATION OF Ten and No/100 Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, **BELLEVUE REDEVELOPMENT ASSOCIATES, LP,** a Delaware limited partnership

00768-003/00096085-1

When Recorded Return To:
First American Title Insurance Company
National Commercial Services
121 S. 8th Street, Suite 1250
Minneapolis, MN 55402

("**Grantor**"), does hereby sell, transfer and convey unto **HSRE BELLEVUE PLACE, LLC**, a Delaware limited liability company ("**Grantee**"), certain real property located in the City of Nashville, Davidson County, Tennessee, more particularly described on EXHIBIT A attached hereto and made a part hereof for all purposes, together with all and singular Grantor's right, title, interest, claim, and demand in and to the rights, privileges, hereditaments, and appurtenances pertaining to such real property, including any and all improvements and fixtures currently attached to and located thereon (the "**Property**"), subject to all matters of record or visible on the ground as of the date hereof, together with the restrictive covenants set forth on Exhibit B attached hereto and made a part hereof.

Reference for prior title is made to deed recorded in instrument number **20160105-0000932** in the Register's Office of Davidson County, Tennessee.

TO HAVE AND TO HOLD the Property, to Grantee and Grantee's successors, legal representatives and assigns forever.

Grantor covenants that, except as to all matters of record or visible on the ground as of the date hereof, Grantor will forever warrant and defend the title to the Property against all persons lawfully claiming the same from, through or under Grantor, but not otherwise.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, Grantor has executed this conveyance as of the 1st day of May, 2018.

GRANTOR:

BELLEVUE REDEVELOPMENT ASSOCIATES, LP, a Delaware limited partnership

By: Branch Retail GP, LLC, a Georgia limited liability company, its general partner

By: _____
Name: Richard Ross
Title: Authorized Signatory

STATE OF Georgia)
COUNTY OF Fulton)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Richard H. Ross, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be an Authorized Signatory of Branch Retail GP, LLC, a Georgia limited liability company, the general partner of Bellevue Redevelopment Associates, LP, a Delaware limited partnership, the within named bargainor, and that as such Authorized Signatory, 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 an Authorized Signatory of Branch Retail GP, LLC, the general partner of Bellevue Redevelopment Associates, LP, a Delaware limited partnership.

Witness my hand and seal, at office in Atlanta, Georgia, this the 28th day of March, 2018.

_____
NOTARY PUBLIC

My Commission Expires: October 24, 2021

MICHELLE P NUNNALLY NOTARY PUBLIC DOUGLAS COUNTY, GEORGIA MY COMMISSION EXPIRES OCTOBER 24, 2021

00768-003/00096085-1

EXHIBIT A

LEGAL DESCRIPTION

BEING ALL OF THAT PARCEL OF LAND SHOWN AS LOT 4 ON THAT CERTAIN PLAT TITLED "RESUBDIVISION OF LOTS 1, 3 AND 4 ONE BELLEVUE PLACE" OF RECORD AS DOCUMENT NUMBER 201707240074739 IN THE REGISTER OF DEEDS OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

BEING PART OF THE PROPERTY CONVEYED TO BELLEVUE REDEVELOPMENT ASSOCIATES, LP, BY DEED FROM BELLEVUE DEVELOPMENT, LLC, OF RECORD IN INSTRUMENT NO. 20160105-0000932, REGISTER OF DEEDS OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B

Restrictive Covenants

1. Within ninety (90) days after the date hereof (the "**Construction Date**"), Grantee, its successors or assigns (collectively, the "**Operator**") shall (i) subject to force majeure commence construction of a senior living center substantially in accordance with the Grantee's plans which Grantor approved prior to the date hereof (the "**Grantee's Plans**") and (ii) subject to force majeure substantially complete such construction substantially in accordance with the Grantee's Plans within thirty-eight (38) months after the Construction Date (the "**Completion Date**"). In addition to force majeure, the Completion Date is subject to further extension by Grantee as long as Grantee, its successor or assign, is diligently pursuing completion of construction. "**Diligently pursuing completion**" shall mean not having ceased construction at the site for reasons other than force majeure in excess of (1) sixty (60) continuous days or (2) one hundred twenty (120) days in the aggregate (whether or not continuous) within any 365-day period. In the event Operator fails to (x) commence such construction prior to the Construction Date, and/or (y) substantially complete such construction prior to the Completion Date (as extended), Seller shall have the right, upon thirty (30) days advance written notice to Grantee, with a copy to Grantee's Lender (a "**Repurchase Notice**"), to re-purchase the property conveyed herein (the "**Property**") upon the same terms and conditions as set forth in that certain Agreement for Purchase and Sale of Real Property dated March 16, 2017 by and between Grantee and Grantor, as amended from time to time (the "**Agreement**"). "**Grantee's Lender**" shall be deemed to mean Compass Bank, its successors and substitutes, and notice to Grantee's Lender shall be delivered to 8080 North Central Expressway, 2nd Floor, Dallas, Texas 75206, Attention: Institutional Real Estate – Healthcare, or such other place as designated by Grantee's Lender in writing to Seller. The purchase price to be paid by Grantor in connection with said re-purchase shall be payable in a lump sum in all cash and shall be the greater of (1) the Purchase Price (as defined in the Agreement), and (2) all costs expended by Grantee to date in connection with the acquisition, development and Financing (as defined herein), which shall include the outstanding loan amount pursuant to a promissory note executed by Grantee (or its assignee) in favor of Grantee's Lender. Closing costs and prorations shall be handled in the same manner as provided in the Agreement, except that Grantor shall be Grantee and vice versa. As used herein, "**commence construction**" shall mean having obtained any and all permits and other approvals for the commencement of construction at the Property and Grantee is diligently pursuing all other permits necessary for the completion of all improvements shown on Grantee's Plans, and having begun grading work and/or foundation work for such improvements. In the event of such re-purchase, Grantee (or its successors or assigns) shall deliver the Property to Grantor in an as-is condition, free and clear of all monetary encumbrances. Grantor's recapture rights set forth herein are expressly subordinate to the Financing. "**Financing**" shall be deemed to mean that certain [$35,980,197.00] credit facility from Compass Bank, an Alabama banking corporation, in its capacity as administrative agent to Grantee as borrower pursuant to the terms of, among other documents, that certain Loan Agreement, the Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing and Promissory Note, all dated even date herewith. Grantor must commit to re-purchase, if at all, within thirty (30) days after a missed deadline and such re-purchase shall close within sixty (60) days of the applicable Repurchase Notice or else Grantor shall have waived its right to re-purchase due to the failure to miss a particular deadline but not as to any other future deadline. Upon the earlier of (A) substantial completion

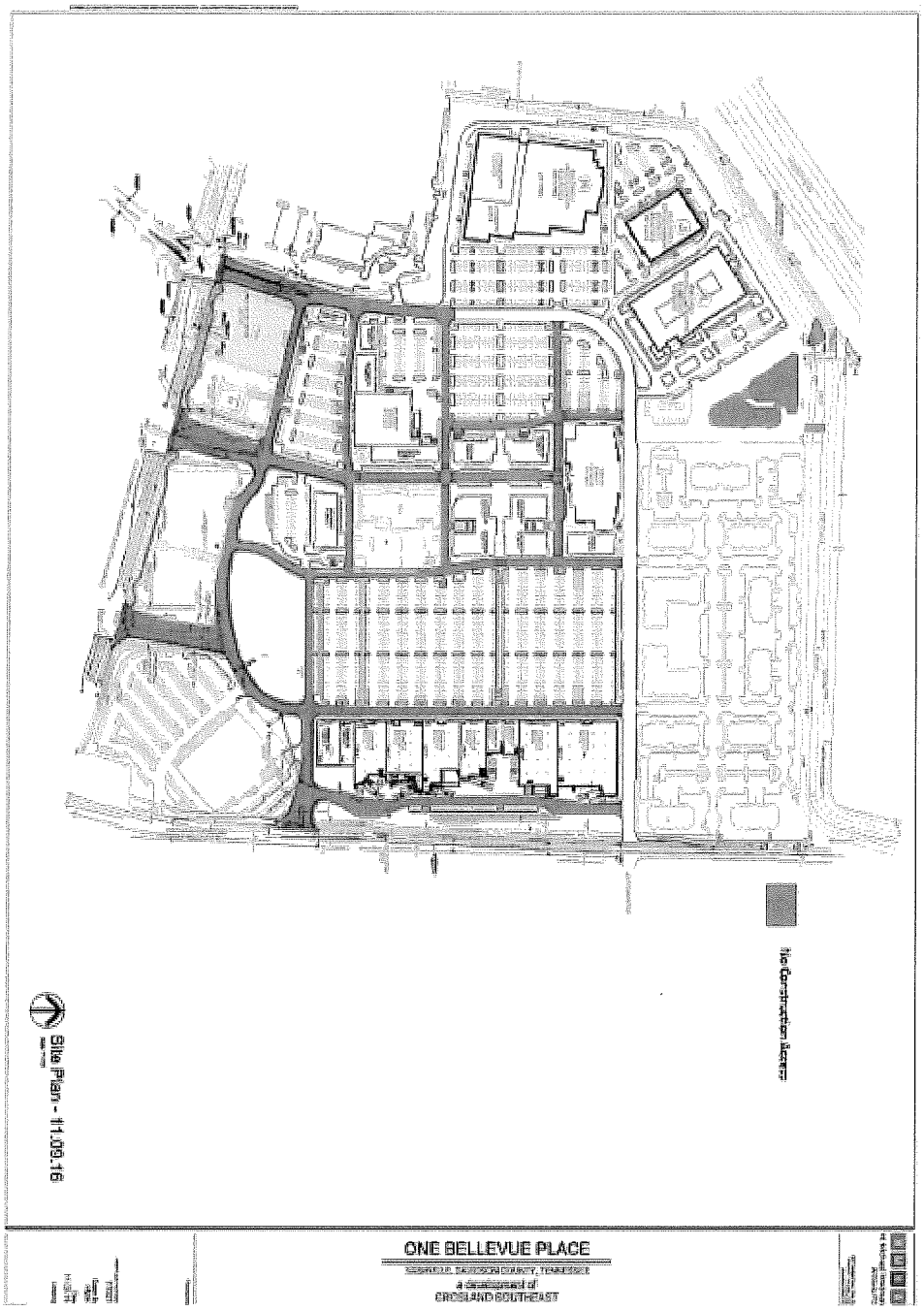
of construction, and (B) expiration of the expiration of the deadline set forth in the preceding sentence, Grantor shall, upon request of the Grantee, duly execute and deliver, in recordable form, a termination of Grantor's re-purchase right under this Section 1.

2. The Property shall be used only as a senior living center offering independent living, assisted living and memory care and ancillary uses associated therewith (the "**Intended Use**") for the first one hundred twenty (120) months following the date hereof (the "**Intended Use Period**"). From and after the expiration of the Intended Use Period, the Property may be used for the Intended Use, residential multifamily use, or any other use which is compatible with the One Bellevue Place development and which does not violate matters of record or applicable law.

3. No portion of the Property shall be used for a store whose primary purpose is the sale of cosmetics, such as, but not limited to, a Sephora or Beauty Brands.

4. During the course of any construction on the Property, (x) no construction vehicles shall be allowed to use the driveways shaded gray on Exhibit "B-1" attached hereto, and (y) all construction-related traffic shall access the development from Sawyer Brown Road; provided that Grantee's construction access from the Property to Sawyer Brown Road and from Sawyer Brown Road to U.S. Highway 70S (also known as Tennessee State Route 1) is open to and accessible by Grantee's construction personnel, vehicles and equipment.

EXHIBIT B-1


Site Plan - 11.09.16
ONE BELLEVUE PLACE
A DEVELOPMENT OF
CROSSLAND SOUTHEAST

True Copy Certification

I, Georgette Walczyk-Connell, 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.

Georgette Walczyk-Connell

Signature

State of Minnesota

County of Hennepin

Personally appeared before me, Linda M. Terry (name of Notary) a notary public for this county and state, Georgette Walczyk-Connell (name of person making certification) who acknowledges that this certification of an electronic document is true and correct and whose signature I have witnessed.

Linda M. Terry

Notary's Signature

My Commission Expires: 1/31/2021

Notary's Seal (if on paper)

LINDA M TERRY
NOTARY PUBLIC - MINNESOTA
MY COMMISSION EXPIRES 1/31/2021