Karen Y Johnson Davidson County
Batch# 145241 DEEDWARRSP
09/26/2018 09:03:40 AM 8 pgs
Fees: $43.00 Taxes: $191,475.00
20180926-0095239

SPECIAL WARRANTY DEED

FROM: Hill Center Sylvan Heights, LLC, a Tennessee limited liability company
TO: BES Station 40 Fund XII LLC, a Delaware limited liability company, and
BES Station 40 Fund XIII LLC, a Delaware limited liability company

Address New Owner as follows:	Send Tax Bills to:	Map-Parcel Number:
BES Station 40 Fund XII LLC BES Station 40 Fund XIII LLC 400 Skokie Boulevard, Suite 200 Northbrook, Illinois 60062	(same)	Map 91-16 Parcel 392

THIS INSTRUMENT PREPARED BY: Waller Lansden Dortch & Davis, LLP, Robert R. Campbell, Jr., Esq., 511 Union Street, Suite 2700, Nashville, Tennessee 37219-1760

STATE OF Tennessee)
COUNTY OF Davidson)

The actual consideration or value, whichever is greater, for this transfer is Fifty-One Million Seven Hundred Fifty Thousand and No/100ths Dollars ($51,750,000.00).

AL FRAZIER NOTARY PUBLIC STATE OF TENNESSEE WILLIAMSON COUNTY

Affiant

Subscribed and sworn to before me, this the 25 day of Sept., 2018.

Notary Public

My Comm. Expires: 2/26/22

SPECIAL WARRANTY DEED

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 **HILL CENTER SYLVAN HEIGHTS, LLC**, a Tennessee limited liability company, hereinafter called "GRANTOR", has bargained and sold, and by these presents does transfer and convey unto **BES STATION 40 FUND XII LLC**, a Delaware limited liability company, its successors and assigns, an undivided 45% interest, hereinafter called "BES XII" and **BES STATION 40 FUND XIII LLC**, a Delaware limited liability company, its successors and assigns, an undivided 55% interest, hereinafter called "BES XIII" and collectively with BES XII, hereinafter called "GRANTEE", as tenants in common in

that certain tract or parcel of land in Davidson County, State of Tennessee, described as follows, to wit (the "Property"):

> Land in Davidson County, Tennessee, being Lot No. 1, on the plan of Resubdivision Plat of Lot 1 Hill Center Sylvan Heights, of record as Instrument No. 20180914-0091408, in the Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.
>
> Being part of the property conveyed to Hill Center Sylvan Heights, LLC, a Tennessee limited liability company by Quitclaim Deed from H. G. Hill Realty Company, LLC, a Tennessee limited liability company, filed for record as Instrument No. 20141223-0117523, in the Register's Office for Davidson County, Tennessee.

Said property is transferred subject to the limitations, restrictions, and encumbrances set forth below and the covenants, conditions and restrictions set forth on Exhibit A attached hereto and made a part hereof:

1. General or special taxes and assessments required to be paid in the year 2018 and subsequent years, a lien, not yet due and payable.

2. Those matters shown on that certain Plan of record as Instrument No. 20180914-0091408, said Register's Office.

3. Declaration of Restrictions and Covenants for Stormwater Facilities and Systems of record in Instrument No. 20141105-0102022, said Register's Office.

4. Declaration of Covenants, Conditions, Restrictions and Easements by Hill Center Sylvan Heights, LLC, a Tennessee limited liability company of record as Instrument No. 20180906-0088545, said Register's Office.

5. Those matters shown on that certain ALTA/NSPS Land Title Survey of Lot 1 of the Resubdivision of Lot 1 Hill Center Sylvan Heights prepared by Michael H. Charette, Tenn. RLS No. 2048, with Cherry Land Surveying, Inc., dated July 5, 2018, last revised September 17, 2018, and designated as Job No. 18098.

6. Rights of tenants in possession as of the date hereof.

This is improved property known as Station 40 Apartments, 610 Sylvan Heights Way, Nashville, Davidson County, 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 matters set forth above), 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.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has caused this Special Warranty Deed to be executed this 25 day of September, 2018.

GRANTOR:

HILL CENTER SYLVAN HEIGHTS, LLC, a Tennessee limited liability company

By: _____
Name: Celeste Patterson
Title: President

STATE OF DAVIDSON)

COUNTY OF TENNESSEE)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Celeste Patterson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged herself to be the President of Hill Center Sylvan Heights, LLC, a Tennessee limited liability company, the within named grantor, and being authorized so to do, executed the foregoing instrument for the purposes therein contained on behalf of the foregoing entity.

Witness my hand and seal, this the 25th day of September, 2018.

_____
NOTARY PUBLIC

My Commission Expires: 5-8-2022

LINDA J. BOGGESS
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires MAY 8, 2022

4832-0460-7859

Exhibit A to Special Warranty Deed

DECLARATION OF RESTRICTIVE COVENANTS

This Declaration of Restrictive Covenants (this "Declaration"), is attached to and shall form a part of that certain Special Warranty Deed (the "Deed") dated as of September 25, 2018 (the "Effective Date"), executed by Hill Center Sylvan Heights, LLC, a Tennessee limited liability company ("Declarant") to and in favor of BES Station 40 Fund XII LLC, a Delaware limited liability company and BES Station 40 Fund XIII LLC, a Delaware limited liability company, jointly and severally (collectively, the "Grantee"). Except as otherwise provided herein, terms which are defined in the Deed shall have the same meanings when used herein. Declarant has required that this Declaration be recorded against the Property as a material part of the consideration payable to Declarant in connection with the conveyance of the Property to Grantee. Declarant hereby imposes the following covenants, conditions and restrictions against the Property:

1. Use Restrictions. For a period of four (4) years following the Effective Date (the "Term"): (a) no condominium map, declaration of condominium ownership or other device for the purpose of creating condominium, cooperative, timeshare or other fractionalized ownership may be made effective as to the Property or any improvements located on the Property, or any part of the Property or any such improvements, and any condominium map, declaration of condominium ownership or other device for condominium, cooperative, timeshare or other fractionalized ownership that is attempted to be created during the Term shall be void; (b) no dwelling unit located on the Property may be conveyed separately from all other dwelling units located on the Property; and (c) neither the Property nor any improvements located on the Property, nor any part of the Property or any such improvements, may be conveyed to a cooperative or other entity the purpose of which is to provide occupants of the Property or any improvements located on the Property with any ownership interest in the Property or any such improvements (the matters described in the foregoing clauses (a), (b) and (c) are referred to herein as a "Condominium Conversion"). Nothing in this Section 1 is intended to prevent ownership of the Property or any improvements located on the Property by a partnership, corporation, limited liability company, trust or other entity or through tenancy in common so long as the ownership of the entity or the tenancy in common is not vested, directly or indirectly, in persons who are occupants of the Property or any improvements located on the Property and no condominium map, declaration of condominium ownership or other device for condominium, cooperative, timeshare or other fractionalized ownership is filed against the Property in connection therewith.

2. Burden and Benefit; Termination. The Declarant hereby subjects the Property to the covenants, reservations and restrictions set forth in this Declaration for the Term. The Declarant hereby declares its express intent that the covenants and restrictions set forth in this Exhibit A shall be deemed covenants running with the land for the Term and shall pass to and be binding upon Grantee and Grantee's successors in title to the Property; provided, however, that on the termination of the Term all covenants, reservations and restrictions set forth in this Exhibit A shall expire. Each and every contract, deed or other instrument hereafter executed within the Term covering or conveying the Property or any portion thereof shall conclusively be held to have been executed, delivered and accepted subject to such covenants and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instrument. The Declarant hereby declares that the burden of the covenants and restrictions set forth herein touch and concern the Property. The covenants and restrictions imposed by this Declaration shall benefit and may be enforced by Declarant, H.G. Hill Realty Company, LLC, their affiliates, successors and assigns and any person who, from time to time, is or was the holder of a direct or indirect ownership interest in Declarant, H.G. Hill Realty Company, LLC and their affiliates, successors and assigns (the "Declarant Group"). Except with respect to a breach of or default

under this Declaration occurring prior to expiration of the Term, this Declaration shall automatically terminate, be of no further force and effect, and all covenants, reservations and restrictions set forth herein shall be null and void at the expiration of the Term, without the need for any written instrument from the Declarant or any other person or entity and without the filing of a release or termination of this Declaration in the land records in which the Property is located.

Notwithstanding anything to the contrary in this Declaration or the Deed, in the event of a sale, transfer, or other disposition of the Property, including but not limited to a conveyance pursuant to a deed-in-lieu of foreclosure or the sale of the Property at a foreclosure, to (i) a holder of, or secured party under, any bona-fide unpaid and outstanding mortgage or deed of trust encumbering the Property or other instrument creating a security interest against the Property having priority over all other recorded monetary encumbrances and liens except for any such governmental, statutory or other liens made superior by statute (a "First Mortgagee"), (ii) an affiliate of a First Mortgagee, (iii) a purchaser at a foreclosure sale, or (iv) a transferee of a First Mortgagee or an affiliate of a First Mortgagee (each, a "Foreclosure Purchaser"), such Foreclosure Purchaser shall have no obligation to indemnify, defend and hold harmless the Declarant Group with respect to any Condominium Conversion occurring (x) prior to the acquisition of the Property by such Foreclosure Purchaser (unless such Foreclosure Purchaser consented to such Condominium Conversion prior to its acquisition of the Property), or (y) following the conveyance of the Property by such Foreclosure Purchaser to a third party purchaser, provided that such Foreclosure Purchaser did not commit a Condominium Conversion prior to such conveyance. The foregoing shall not be deemed to negate or make unenforceable any other term, indemnification, covenant or condition of the Deed or this Declaration, it being expressly understood by the parties hereto that any Foreclosure Purchaser, upon taking title to the Property, shall automatically be deemed to have assumed, and shall be bound by, the covenants and conditions contained in the Deed and Declaration.

3. Enforcement. Any such action brought pursuant to this Section 3, shall be limited exclusively to an action by the Declarant Group against the owner of the Property that breached this Declaration by defaulting in the performance or observance of any covenant, agreement or obligation set forth in the Declaration and any subsequent owner of the Property (collectively, a "Defaulting Owner"). Should there exist a default in the performance or observance of any covenant, agreement or obligation set forth in this Declaration, then any member of the Declarant Group may declare an event of default to have occurred hereunder, and, at any of said parties option, it may take one or more of the following steps against the Defaulting Owner:

(a) by mandamus or other suit, action or proceeding at law or in equity, to require the owner of the Property or its successors and assigns to perform its obligations and covenants hereunder, or enjoin any acts or things which may be unlawful or in violation of the provisions of this Declaration;

(b) take such other action at law or in equity as may appear necessary or desirable to enforce the obligations, covenants and agreements hereunder, including without limitation, by injunction, it being specifically recognized that damages will not be an adequate remedy to compensation for a violation of this Declaration. All rights and remedies as set forth herein shall be cumulative and non-exclusive to the extent permitted by law. In the event that any member of the Declarant Group brings an action against any other party by reason of the breach of any condition or covenant, representation or warranty in this Declaration, or otherwise, arising out of this Declaration, the prevailing party in such action shall be entitled to recover from the other reasonable attorneys' fees to be fixed by the court which shall render a judgment, as well as costs of suit.

4. Indemnity. Defaulting Owner agrees to indemnify, defend and hold harmless the Declarant and its partners, trustees, beneficiaries, shareholders, members, managers, directors, officers, employees and agents and representatives and each of their respective members, partners, officers,

directors, trustees, affiliates, parents, subsidiaries, shareholders, managers, beneficiaries, employees and agents of every tier (collectively, the "Indemnified Parties") from any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever, whether in tort, contract or otherwise (including without limitation, court costs and reasonable attorneys' fees and disbursements and the cost incurred in connection with any statutory right to repair) made or brought by any condominium, homeowners' or other association or cooperative for the Property or by any party or parties who acquire or contract to acquire any ownership or leasehold interest in the Property in violation of this Declaration, including, but not limited to, any unit owner or owners of any condominium or cooperative, homeowners' or other associations for the Property, their agents, employees and successors and assigns (collectively, "Claims") arising out of, in connection with or related to (a) any default of this Declaration by the Defaulting Owner; or (b) the Property.

5. Miscellaneous.

(a) A determination that any provision of this Declaration is invalid or unenforceable will not affect the validity or enforceability of any other provision of this Declaration or the enforceability of that provision under other circumstances. The captions in this Declaration are for convenience of reference and are not to be considered in construing this Declaration. This Declaration shall be governed by the laws of the State of Tennessee.

(b) This Declaration shall be amended only with the express written consent of the Declarant and the owner of the Property by a written instrument executed by the parties hereto or their successors in title, and duly recorded in the real property records of Davidson County, Tennessee.

(c) In the event that a party to this Declaration brings an action against any other party to this Declaration by reason of the breach of any condition or covenant, representation or warranty in this Declaration, or otherwise arising out of this Declaration, the prevailing party in such action shall be entitled to recover from the other reasonable attorneys' fees to be fixed by the court which shall render a judgment, as well as the costs of suit.

(d) Any notice required to be given hereunder shall be made in writing and shall be given by personal delivery, certified or registered mail, postage prepaid, return receipt requested, or by email, at the addresses specified below, or at such other addresses as may be specified in writing by the parties hereto:

To Declarant:

HILL CENTER SYLVAN HEIGHTS, LLC
c/o H.G. Hill Realty Company, LLC
3011 Armory Drive, Suite 130
Nashville, Tennessee 37204
Attn: Celeste Patterson
Email: cpatterson@hghill.com

with a copy to:

WALLER LANSDEN DORTCH & DAVIS, LLP
511 Union Street, Suite 2700
Nashville, Tennessee 37219
Attn: Robert R. Campbell, Jr.
Email: bo.campbell@wallerlaw.com

To Grantee:

BES STATION 40 FUND XII LLC
BES STATION 40 FUND XIII LLC
400 Skokie Boulevard, Suite 200
Northbrook, Illinois 60062

Attention: Scott Gould
Email: scottg@bes.com

With a copy to:

GOLDBERG KOHN LTD.
55 East Monroe Street, Suite 3300
Chicago, Illinois 60603
Attention: Michael B. Manuel
Email: michael.manuel@goldbergkohn.com

Notice shall be deemed given three business days after the date of mailing, by certified mail, postage prepaid, return receipt requested, or, if personally delivered, when received, or upon transmission, if emailed.