

**OWNER'S POLICY OF TITLE INSURANCE
ISSUED BY**

STEWART TITLE GUARANTY COMPANY

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at the address shown in Section 18 of the Conditions.

COVERED RISKS

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B, AND THE CONDITIONS, STEWART TITLE GUARANTY COMPANY, a Texas corporation (the "Company") insures, as of Date of Policy and, to the extent stated in Covered Risks 9 and 10, after Date of Policy, against loss or damage, not exceeding the Amount of Insurance, sustained or incurred by the Insured by reason of:

1. Title being vested other than as stated in Schedule A.
2. Any defect in or lien or encumbrance on the Title. This Covered Risk includes but is not limited to insurance against loss from:
 - (a) A defect in the Title caused by:
 - (i) forgery, fraud, undue influence, duress, incompetency, incapacity, or impersonation;
 - (ii) failure of any person or Entity to have authorized a transfer or conveyance;
 - (iii) a document affecting Title not properly created, executed, witnessed, sealed, acknowledged, notarized, or delivered;
 - (iv) failure to perform those acts necessary to create a document by electronic means authorized by law;
 - (v) a document executed under a falsified, expired, or otherwise invalid power of attorney;
 - (vi) a document not properly filed, recorded, or indexed in the Public Records including failure to perform those acts by electronic means authorized by law; or
 - (vii) a defective judicial or administrative proceeding.
 - (b) The lien of real estate taxes or assessments imposed on the Title by a governmental authority due or payable, but unpaid.
 - (c) Any encroachment, encumbrance, violation, variation, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land. The term "encroachment" includes encroachments of existing improvements located on the Land onto adjoining land, and encroachments onto the Land of existing improvements located on adjoining land.
3. Unmarketable Title.
4. No right of access to and from the Land.
5. The violation or enforcement of any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (a) the occupancy, use, or enjoyment of the Land;
 - (b) the character, dimensions, or location of any improvement erected on the Land;
 - (c) the subdivision of land; or
 - (d) environmental protection
 if a notice, describing any part of the Land, is recorded in the Public Records setting forth the violation or intention to enforce, but only to the extent of the violation or enforcement referred to in that notice.
6. An enforcement action based on the exercise of a governmental police power not covered by Covered Risk 5 if a notice of the enforcement action, describing any part of the Land, is recorded in the Public Records, but only to the extent of the enforcement referred to in that notice.

Countersigned by:

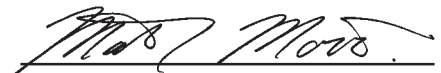


Authorized Signature
Madison Title Agency, LLC

Company

LAKESWOOD, NJ
City, State

stewart
title guaranty company



Matt Morris
President and CEO



Denise Carraux
Secretary

Policy Serial No. **O-9301-003575015**

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COVERED RISKS (Continued)

7. The exercise of the rights of eminent domain if a notice of the exercise, describing any part of the Land, is recorded in the Public Records.
8. Any taking by a governmental body that has occurred and is binding on the rights of a purchaser for value without Knowledge.
9. Title being vested other than as stated in Schedule A or being defective
 - (a) as a result of the avoidance in whole or in part, or from a court order providing an alternative remedy, of a transfer of all or any part of the title to or any interest in the Land occurring prior to the transaction vesting Title as shown in Schedule A because that prior transfer constituted a fraudulent or preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws; or
 - (b) because the instrument of transfer vesting Title as shown in Schedule A constitutes a preferential transfer under federal bankruptcy, state insolvency, or similar creditors' rights laws by reason of the failure of its recording in the Public Records
 - (i) to be timely, or
 - (ii) to impart notice of its existence to a purchaser for value or to a judgment or lien creditor.
10. Any defect in or lien or encumbrance on the Title or other matter included in Covered Risks 1 through 9 that has been created or attached or has been filed or recorded in the Public Records subsequent to Date of Policy and prior to the recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A. The Company will also pay the costs, attorneys' fees and expenses incurred in defense of any matter insured against by this Policy, but only to the extent provided in the Conditions.

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. (a) Any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) restricting, regulating, prohibiting, or relating to:
 - (i) the occupancy, use, or enjoyment of the Land;
 - (ii) the character, dimensions, or location of any improvement erected on the Land;
 - (iii) the subdivision of land; or
 - (iv) environmental protection;or the effect of any violation of these laws, ordinances, or governmental regulations. This Exclusion 1(a) does not modify or limit the coverage provided under Covered Risk 5.
- (b) Any governmental police power. This Exclusion 1(b) does not modify or limit the coverage provided under Covered Risk 6.
2. Rights of eminent domain. This Exclusion does not modify or limit the coverage provided under Covered Risk 7 or 8.
3. Defects, liens, encumbrances, adverse claims, or other matters
 - (a) created, suffered, assumed, or agreed to by the Insured Claimant;
 - (b) not Known to the Company, not recorded in the Public Records
- (c) resulting in no loss or damage to the Insured Claimant;
- (d) attaching or created subsequent to Date of Policy (however, this does not modify or limit the coverage provided under Covered Risk 9 and 10); or
- (e) resulting in loss or damage that would not have been sustained if the Insured Claimant had paid value for the Title.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that the transaction vesting the Title as shown in Schedule A, is
 - (a) a fraudulent conveyance or fraudulent transfer; or
 - (b) a preferential transfer for any reason not stated in Covered Risk 9 of this policy.
5. Any lien on the Title for real estate taxes or assessments imposed by governmental authority and created or attaching between Date of Policy and the date of recording of the deed or other instrument of transfer in the Public Records that vests Title as shown in Schedule A.

CONDITIONS

1. DEFINITION OF TERMS.

The following terms when used in this policy mean:

- (a) "Amount of Insurance": The amount stated in Schedule A, as may be increased or decreased by endorsement to this policy, increased by Section 8(b), or decreased by Sections 10 and 11 of these Conditions.
- (b) "Date of Policy": The date designated as "Date of Policy" in Schedule A.
- (c) "Entity": A corporation, partnership, trust, limited liability company, or other similar legal entity.
- (d) "Insured": The Insured named in Schedule A.
 - (i) the term "Insured" also includes:
 - (A) successors to the Title of the Insured by operation of law as distinguished from purchase, including heirs, devisees, survivors, personal representatives, or next of kin;
 - (B) successors to an Insured by dissolution, merger, consolidation, distribution, or reorganization;
 - (C) successors to an Insured by its conversion to another kind of Entity;
 - (D) a grantee of an Insured under a deed delivered without payment of actual valuable consideration conveying the Title;
 - (1) if the stock, shares, memberships, or other equity interests of the grantee are wholly-owned by the named Insured,
 - (2) if the grantee wholly owns the named Insured,
 - (3) if the grantee is wholly-owned by an affiliated Entity of the named Insured, provided the affiliated Entity and the named Insured are both wholly-owned by the same person or Entity, or
 - (4) if the grantee is a trustee or beneficiary of a trust created by a written instrument established by the Insured named in Schedule A for estate planning purposes.
 - (ii) with regard to (A), (B), (C), and (D) reserving, however, all rights and defenses as to any successor that the Company would have had against any predecessor Insured.
 - (e) "Insured Claimant": An Insured claiming loss or damage.
 - (f) "Knowledge" or "Known": Actual knowledge, not constructive knowledge or notice that may be imputed to an Insured by reason of the Public Records or any other records that impart constructive notice of matters affecting the Title.



CONDITIONS (Continued)

- (g) "Land": The land described in Schedule A, and affixed improvements that by law constitute real property. The term "Land" does not include any property beyond the lines of the area described in Schedule A, nor any right, title, interest, estate, or easement in abutting streets, roads, avenues, alleys, lanes, ways, or waterways, but this does not modify or limit the extent that a right of access to and from the Land is insured by this policy.
- (h) "Mortgage": Mortgage, deed of trust, trust deed, or other security instrument, including one evidenced by electronic means authorized by law.
- (i) "Public Records": Records established under state statutes at Date of Policy for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without Knowledge. With respect to Covered Risk 5(d), "Public Records" shall also include environmental protection liens filed in the records of the clerk of the United States District Court for the district where the Land is located.
- (j) "Title": The estate or interest described in Schedule A.
- (k) "Unmarketable Title": Title affected by an alleged or apparent matter that would permit a prospective purchaser or lessee of the Title or lender on the Title to be released from the obligation to purchase, lease, or lend if there is a contractual condition requiring the delivery of marketable title.

2. CONTINUATION OF INSURANCE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an Insured, but only so long as the Insured retains an estate or interest in the Land, or holds an obligation secured by a purchase money Mortgage given by a purchaser from the Insured, or only so long as the Insured shall have liability by reason of warranties in any transfer or conveyance of the Title. This policy shall not continue in force in favor of any purchaser from the Insured of either (i) an estate or interest in the Land, or (ii) an obligation secured by a purchase money Mortgage given to the Insured.

3. NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT.

The Insured shall notify the Company promptly in writing (i) in case of any litigation as set forth in Section 5(a) of these Conditions, (ii) in case Knowledge shall come to an Insured hereunder of any claim of title or interest that is adverse to the Title, as insured, and that might cause loss or damage for which the Company may be liable by virtue of this policy, or (iii) if the Title, as insured, is rejected as Unmarketable Title. If the Company is prejudiced by the failure of the Insured Claimant to provide prompt notice, the Company's liability to the Insured Claimant under the policy shall be reduced to the extent of the prejudice.

4. PROOF OF LOSS.

In the event the Company is unable to determine the amount of loss or damage, the Company may, at its option, require as a condition of payment that the Insured Claimant furnish a signed proof of loss. The proof of loss must describe the defect, lien, encumbrance, or other matter insured against by this policy that constitutes the basis of loss or damage and shall state, to the extent possible, the basis of calculating the amount of the loss or damage.

5. DEFENSE AND PROSECUTION OF ACTIONS.

- (a) Upon written request by the Insured, and subject to the options contained in Section 7 of these Conditions, the Company, at its own cost and without unreasonable delay, shall provide for the defense of an Insured in litigation in which any third party asserts a claim covered by this policy adverse to the Insured. This obligation is limited to only those stated causes of action alleging matters insured against by this policy. The Company shall have the right to select counsel of its choice (subject to the right of the Insured to object

for reasonable cause) to represent the Insured as to those stated causes of action. It shall not be liable for and will not pay the fees of any other counsel. The Company will not pay any fees, costs, or expenses incurred by the Insured in the defense of those causes of action that allege matters not insured against by this policy.

- (b) The Company shall have the right, in addition to the options contained in Section 7 of these Conditions, at its own cost, to institute and prosecute any action or proceeding or to do any other act that in its opinion may be necessary or desirable to establish the Title, as insured, or to prevent or reduce loss or damage to the Insured. The Company may take any appropriate action under the terms of this policy, whether or not it shall be liable to the Insured. The exercise of these rights shall not be an admission of liability or waiver of any provision of this policy. If the Company exercises its rights under this subsection, it must do so diligently.
- (c) Whenever the Company brings an action or asserts a defense as required or permitted by this policy, the Company may pursue the litigation to a final determination by a court of competent jurisdiction, and it expressly reserves the right, in its sole discretion, to appeal any adverse judgment or order.

6. DUTY OF INSURED CLAIMANT TO COOPERATE.

- (a) In all cases where this policy permits or requires the Company to prosecute or provide for the defense of any action or proceeding and any appeals, the Insured shall secure to the Company the right to so prosecute or provide defense in the action or proceeding, including the right to use, at its option, the name of the Insured for this purpose. Whenever requested by the Company, the Insured, at the Company's expense, shall give the Company all reasonable aid (i) in securing evidence, obtaining witnesses, prosecuting or defending the action or proceeding, or effecting settlement, and (ii) in any other lawful act that in the opinion of the Company may be necessary or desirable to establish the Title or any other matter as insured. If the Company is prejudiced by the failure of the Insured to furnish the required cooperation, the Company's obligations to the Insured under the policy shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, with regard to the matter or matters requiring such cooperation.
- (b) The Company may reasonably require the Insured Claimant to submit to examination under oath by any authorized representative of the Company and to produce for examination, inspection, and copying, at such reasonable times and places as may be designated by the authorized representative of the Company, all records, in whatever medium maintained, including books, ledgers, checks, memoranda, correspondence, reports, e-mails, disks, tapes, and videos whether bearing a date before or after Date of Policy, that reasonably pertain to the loss or damage. Further, if requested by any authorized representative of the Company, the Insured Claimant shall grant its permission, in writing, for any authorized representative of the Company to examine, inspect, and copy all of these records in the custody or control of a third party that reasonably pertain to the loss or damage. All information designated as confidential by the Insured Claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the Insured Claimant to submit for examination under oath, produce any reasonably requested information, or grant permission to secure reasonably necessary information from third parties as required in this subsection, unless prohibited by law or governmental regulation, shall terminate any liability of the Company under this policy as to that claim.

7. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS; TERMINATION OF LIABILITY.



CONDITIONS (Continued)

In case of a claim under this policy, the Company shall have the following additional options:

- (a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the Amount of Insurance under this policy together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment or tender of payment and that the Company is obligated to pay.
Upon the exercise by the Company of this option, all liability and obligations of the Company to the Insured under this policy, other than to make the payment required in this subsection, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.
- (b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant.
- (i) to pay or otherwise settle with other parties for or in the name of an Insured Claimant any claim insured against under this policy. In addition, the Company will pay any costs, attorneys' fees and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay; or
- (ii) to pay or otherwise settle with the Insured Claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees, and expenses incurred by the Insured Claimant that were authorized by the Company up to the time of payment and that the Company is obligated to pay.
- Upon the exercise by the Company of either of the options provided for in subsections (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation.

8. DETERMINATION AND EXTENT OF LIABILITY.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the Insured Claimant who has suffered loss or damage by reason of matters insured against by this policy.

- (a) The extent of liability of the Company for loss or damage under this policy shall not exceed the lesser of
- (i) the Amount of Insurance; or
- (ii) the difference between the value of the Title as insured and the value of the Title subject to the risk insured against by this policy.
- (b) If the Company pursues its rights under Section 5 of these Conditions and is unsuccessful in establishing the Title, as insured,
- (i) the Amount of Insurance shall be increased by 10%, and
- (ii) the Insured Claimant shall have the right to have the loss or damage determined either as of the date the claim was made by the Insured Claimant or as of the date it is settled and paid.
- (c) In addition to the extent of liability under (a) and (b), the Company will also pay those costs, attorneys' fees, and expenses incurred in accordance with Sections 5 and 7 of these Conditions.

9. LIMITATION OF LIABILITY.

- (a) If the Company establishes the Title, or removes the alleged defect, lien, or encumbrance, or cures the lack of a right of access to or from the Land, or cures the claim of Unmarketable Title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused to the Insured.
- (b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals, adverse to the Title, as insured.

- (c) The Company shall not be liable for loss or damage to the Insured for liability voluntarily assumed by the Insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees, and expenses, shall reduce the Amount of Insurance by the amount of the payment.

11. LIABILITY NONCUMULATIVE.

The Amount of Insurance shall be reduced by any amount the Company pays under any policy insuring a Mortgage to which exception is taken in Schedule B or to which the Insured has agreed, assumed, or taken subject, or which is executed by an Insured after Date of Policy and which is a charge or lien on the Title, and the amount so paid shall be deemed a payment to the Insured under this policy.

12. PAYMENT OF LOSS.

When liability and the extent of loss or damage have been definitely fixed in accordance with these Conditions, the payment shall be made within 30 days.

13. RIGHTS OF RECOVERY UPON PAYMENT OR SETTLEMENT.

- (a) Whenever the Company shall have settled and paid a claim under this policy, it shall be subrogated and entitled to the rights of the Insured Claimant in the Title and all other rights and remedies in respect to the claim that the Insured Claimant has against any person or property, to the extent of the amount of any loss, costs, attorneys' fees, and expenses paid by the Company. If requested by the Company, the Insured Claimant shall execute documents to evidence the transfer to the Company of these rights and remedies. The Insured Claimant shall permit the Company to sue, compromise, or settle in the name of the Insured Claimant and to use the name of the Insured Claimant in any transaction or litigation involving these rights and remedies. If a payment on account of a claim does not fully cover the loss of the Insured Claimant, the Company shall defer the exercise of its right to recover until after the Insured Claimant shall have recovered its loss.
- (b) The Company's right of subrogation includes the rights of the Insured to indemnities, guaranties, other policies of insurance, or bonds, notwithstanding any terms or conditions contained in those instruments that address subrogation rights.

14. ARBITRATION.

Either the Company or the Insured may demand that the claim or controversy shall be submitted to arbitration pursuant to the Title Insurance Arbitration Rules of the American Land Title Association ("Rules"). Except as provided in the Rules, there shall be no joinder or consolidation with claims or controversies of other persons. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the Insured arising out of or relating to this policy, any service in connection with its issuance or the breach of a policy provision, or to any other controversy or claim arising out of the transaction giving rise to this policy. All arbitrable matters when the Amount of Insurance is \$2,000,000 or less shall be arbitrated at the option of either the Company or the Insured. All arbitrable matters when the Amount of Insurance is in excess of \$2,000,000 shall be arbitrated only when agreed to by both the Company and the Insured. Arbitration pursuant to this policy and under the Rules shall be binding upon the parties. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court of competent jurisdiction.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

- (a) This policy together with all endorsements, if any, attached to it by the Company is the entire policy and contract between the Insured

CONDITIONS (Concluded)

and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

- (b) Any claim of loss or damage that arises out of the status of the Title or by any action asserting such claim, shall be restricted to this policy.
- (c) Any amendment of or endorsement to this policy must be in writing and authenticated by an authorized person, or expressly incorporated by Schedule A of this policy.
- (d) Each endorsement to this policy issued at any time is made a part of this policy and is subject to all of its terms and provisions. Except as the endorsement expressly states, it does not (i) modify any of the terms and provisions of the policy, (ii) modify any prior endorsement, (iii) extend the Date of Policy, or (iv) increase the Amount of Insurance.

16. SEVERABILITY.

In the event any provision of this policy, in whole or in part, is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision or such part held to be invalid, but all other provisions shall remain in full force and effect.

17. CHOICE OF LAW; FORUM.

- (a) Choice of Law: The Insured acknowledges the Company has underwritten the risks covered by this policy and determined the premium charged therefor in reliance upon the law affecting interests in real property and applicable to the interpretation, rights, remedies, or enforcement of policies of title insurance of the jurisdiction where the Land is located.

Therefore, the court or an arbitrator shall apply the law of the jurisdiction where the Land is located to determine the validity of claims against the Title that are adverse to the Insured and to interpret and enforce the terms of this policy. In neither case shall the court or arbitrator apply its conflicts of laws principles to determine the applicable law.

- (b) Choice of Forum: Any litigation or other proceeding brought by the Insured against the Company must be filed only in a state or federal court within the United States of America or its territories having appropriate jurisdiction.

18. NOTICES, WHERE SENT.

Any notice of claim and any other notice or statement in writing required to be given the Company under this Policy must be given to the Company at Claims Department at P.O. Box 2029, Houston, TX 77252-2029.



Stewart Title Guaranty Company
401 Church Street, Suite 2900, Nashville, TN 37219

OWNER'S POLICY OF TITLE INSURANCE

POLICY NUMBER: O-9301-003575015

SCHEDULE A

File Number: MTATN-111028

Amount of Insurance: \$20,300,000.00

Date of Policy: October 5, 2016

1. Name of Insured:
Park at Hillside, LLC, a Tennessee limited liability company
2. The estate or interest in the land which is covered by this policy is:
Fee Simple (as to Tract I) and Easement (as to Tract II)
3. Title to the estate or interest in the land is at Date of Policy vested in:
Park at Hillside, LLC, a Tennessee limited liability company
4. The Land referred to in this policy is described as follows:

SEE DESCRIPTION SHEET ATTACHED.

Countersigned By:



Elliot S. Zaks

Madison Title Agency, LLC

Issued By:
MADISON TITLE AGENCY, LLC
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 732-905-9400 Fax: 732-905-9420

Stewart Title Guaranty Company

TITLE INSURANCE POLICY

Policy Number: O-9301-003575015

File Number: MTATN-111028

DESCRIPTION

The land referred to in this Policy is described as follows:

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Nashville, County of Davidson, State of Tennessee.

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the City of Nashville, County of Davidson, State of Tennessee.

TRACT I (Fee Simple):

Being three parcels of land in the First Civil District of Nashville, Davidson County, Tennessee, located on both the east and west margins of Hillside Avenue south of Edgehill Avenue, and being more particularly described as follows:

LOT 1:

BEING a parcel of land in the southwest quadrant of the intersection of Edgehill Avenue and Hillside Avenue being more particularly described as follows:

BEGINNING at an iron rod in the southerly margin of Edgehill Avenue, said point being the westerly end of the return with Hillside Avenue

THENCE, with a curve concave to the south having a central angle of 98 degrees, 35' 46", a radius of 25.00 feet and a chord of South 36 degrees 26' 53" East 37.91 feet for an arc length of 43.02 feet to a point in the westerly margin of Hillside Avenue;

THENCE, South 12 degrees 51' 00" West, 145.88 feet to an iron rod;

THENCE, with a curve concave to the west having a central angle of 41 degrees, 55' 37", a radius of 575.00 feet and a chord of South 33 degrees 46' 14" West, 411.44 feet for an arc length of 420.76 feet to an iron rod;

THENCE, South 54 degrees 43' 00" West 46.69 feet to an iron rod;

THENCE, with a curve concave to the east having a central angle of 36 degrees 10' 14", a radius of 625.00 feet and a chord of South 36 degrees 38' 45" West, 388.04 feet for an arc length of 394.56 feet to an iron rod;

Issued By:

MADISON TITLE AGENCY, LLC
1125 Ocean Avenue, Lakewood, NJ 08701
Telephone: 732-905-9400 Fax: 732-905-9420

Stewart Title Guaranty Company

TITLE INSURANCE POLICY

Policy Number: O-9301-003575015

File Number: MTATN-111028

THENCE, South 18 degrees 34' 00" West 200.05 feet to an iron rod;

THENCE, with a curve concave to the east having a central angle of 08 degrees 40' 02", a radius of 3525.00 feet and a chord of South 14 degrees 14' 33" West 532.72 feet for an arc length of 533.22 feet to an iron rod:

THENCE, South 09 degrees 54' 00" West, 182.71 feet to an iron rod;

THENCE, with a curve concave to the west having a central angle of 87 degrees 28' 00", a radius of 15.00 feet and a chord of South 53 degrees 38' 00" West 20.74 feet for an arc length of 22.90 feet to an iron rod in the northerly margin of Alley No. 658 1/4;

THENCE, with said alley, North 82 degrees 38' 00" West, 179.41 feet to an iron rod.

THENCE, with the easterly margin of Pedestrian Walk, North 09 degrees 55' 00" East 512.83 feet to an iron rod;

THENCE, South 82 degrees 38' 00" East 1.10 feet to an iron rod;

THENCE, North 09 degrees 53' 00" East 954.72 feet to an iron rod;

THENCE, with the southerly line of South Street Community Center of record in Deed Book 4402, page 258, R.O.D.C. South 84 degrees 56' 00" East, 293.74 feet to an iron rod;

THENCE, South 05 degrees 04' 00" West 25.00 feet to an iron rod;

THENCE, South 84 degrees 56' 00" East, 22.66 feet to an iron rod;

THENCE, North 05 degrees 04' 00" East, 25.00 feet to an iron rod;

THENCE, North 11 degrees 40' 00" East, 48.51 feet to an iron rod;

THENCE, with the southerly line of Pleasant Valley Presbyterian Church of record in Deed Book 4347, page 435, R.O.D.C., South 83 degrees 41' 00" East 169.26 feet to an iron rod;

THENCE, North 12 degrees 35' 45" East 283.90 feet to a point in the southerly margin of Edge field Avenue;

Issued By:

MADISON TITLE AGENCY, LLC

1125 Ocean Avenue, Lakewood, NJ 08701

Telephone: 732-905-9400 Fax: 732-905-9420

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TITLE INSURANCE POLICY

Policy Number: O-9301-003575015

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THENCE, with said margin and a curve concave to the south having a central angle of 12 degrees 46' 51", a radius of 542.96 feet and a chord of North 87 degrees 46' 06" East 120.87 feet for an arc length of 121.12 feet to the point of beginning. Included in above described Lot 1 but excluded therefrom is the following described 20' alley dedicated by Plat Book 5190, page 528, R.O.D.C.

Beginning at an iron pin in the easterly margin of Pedestrian Walk, said pin being North 09 degrees 55' 00" East, 512.83 feet along said margin from the northerly margin of Alley No. 658 1/4.

THENCE, leaving said margin, South 82 degrees 38' 00" East 207.88 feet to a point in the westerly margin of Hillside Drive;

THENCE, with said margin and a curve concave to the east having a central angle of 00 degrees 36' 41", a radius of 3525.00 feet and a chord of South 14 degrees 36' 45" West 37.15 feet for an arc length of 37.15 feet to a point;

THENCE, with a curve concave to the west having a central angle of 97 degrees 04' 46", a radius of 15.00 feet and a chord of North 34 degrees 05' 37" West 22.48 feet for an arc length of 25.42 feet to a point;

THENCE, North 82 degrees 38' 00" West 189.20 feet to a point in the easterly margin of Pedestrian Walk;

THENCE, with said margin, North 09 degrees 55' 00" East, 20.02 feet to the point of beginning containing 4204 square feet or 0.10 acres, more or less.

LOT 2:

BEING a parcel of land located in the southeast quadrant of the intersection of Edgehill Avenue and Hillside Avenue being more particularly described as follows:

BEGINNING at an iron rod in the southerly margin of Edgehill Avenue, said rod being the easterly end of the return of the intersection with Hillside Avenue;

THENCE, with the southerly margin of Edgehill Avenue South 82 degrees 09' 00" East 436.88 feet to an iron rod;

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1125 Ocean Avenue, Lakewood, NJ 08701

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TITLE INSURANCE POLICY

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THENCE, with a curve concave to the south having a radius of 20.00 feet, a central angle of 90 degrees 15' 00" and a chord of South 37 degrees 01' 30" East 28.35 feet for an arc length of 31.50 feet to a point in the westerly margin of a 20-foot alley;

THENCE, with said westerly margin, South 08 degrees 06' 00" West 130.14 feet to an iron rod;

THENCE, South 06 degrees 14' 00" East 166.12 feet to an iron rod;

THENCE, with a curve concave to the east having a central angle of 79 degrees 26' 00", a radius of 40.00 feet and a chord of South 45 degrees 57' 00" East 51.12 feet for an arc length of 55.45 feet to an iron rod;

THENCE, South 85 degrees 40' 00" East 1.27 feet to an iron rod;

THENCE, with a curve concave to the south having a central angle of 90 degrees 34' 00", a radius of 20.00 feet and a chord of South 40 degrees 23' 00" East 28.42 feet for an arc length of 31.61 feet to an iron rod;

THENCE, South 04 degrees 54' 00" West 145.67 feet to an iron rod;

THENCE, North 85 degrees 40' 00" West 682.78 feet to an iron rod;

THENCE, with a curve concave to the north having a central angle of 42 degrees 00' 00", a radius of 64.00 feet and a chord of North 64 degrees 40' 00" West 45.87 feet for an arc length of 46.91 feet to an iron rod;

THENCE, North 43 degrees 40' 00" West 22.11 feet to an iron rod in the easterly margin of Hillside Avenue;

THENCE, with said Hillside Drive and a curve concave to the north having a central angle of 33 degrees 51' 26", a radius of 625.00 feet and a chord of North 29 degrees 44' 48" East 363.97 feet for an arc length of 369.32 feet to an iron rod;

THENCE, North 12 degrees 51' 00" East 160.56 feet to an iron rod;

THENCE, with a curve concave to the east having a central angle of 84 degrees 22' 59", a radius of 25.00 feet and a chord of North 55 degrees 38' 51" East 33.58 feet for an arc length of 36.82 feet to the point of beginning, containing 301,923 square feet or 6.93 acres, more or less.

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LOT 3

Being a parcel of land lying on the easterly margin of Hillside Avenue being more particularly described as follows:

BEGINNING at an iron rod in the easterly margin of Hillside Avenue, said rod being southerly 592.53 feet along said margin from the southerly end of the return at Edgehill Avenue;

THENCE, leaving said margin with the west line of City of Nashville property, South 09 degrees 54' 00" West 540.47 feet to an iron rod;

THENCE, North 84 degrees 35' 00" West 25.40 feet to an iron rod;

THENCE, South 09 degrees 45' 00" West 220.23 feet to a an iron rod;

THENCE, North 82 degrees 38' 00" West 241.68 feet to an iron rod in the easterly margin of Hillside Avenue;

THENCE, with said margin and a curve concave to the east having a central angle of 03 degrees 24' 45", a radius of 3475.00 feet and a chord of North 16 degrees 52' 11" East, 206.94 feet for an arc length of 206.97 feet to an iron rod;

THENCE, North 19 degrees 11' 10" East 8.87 feet to an iron rod;

THENCE, South 84 degrees 35' 00" East 65.47 feet to an iron rod

THENCE, North 09 degrees 54' 00" East 132.08 feet to an iron rod;

THENCE, North 84 degrees 35' 00" West 45.13 feet to an iron rod;

THENCE, North 18 degrees 34' 00" East 55.98 feet to an iron rod;

THENCE, with a curve concave to the southeast having a central angle of 36 degrees 10' 21", a radius of 575.00 feet and a chord of North 36 degrees 38' 57" East 357.02 feet for an arc length of 363.01 feet to an iron rod:

THENCE, North 54 degrees 43' 00" East, 46.69 feet to an iron rod;

THENCE, with a curve concave to the northwest having a central angle of 02 degrees 19' 11", a radius of 625.00 feet and a chord of North 53 degrees 29' 10" East 25.30 feet for an arc length

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of 25.30 feet to the point of beginning, containing 132,376 square feet or 3.04 acres, more or less. Lots 1, 2 and 3 combined contain 911,423 square feet or 20.92 acres, more or less.

Being the same property conveyed to The Park At Hillside WTIC LLC and The Park At Hillside 752 TIC LLC, as tenants in common, of record in Instrument No. 20130830-0091943, Register's Office for Davidson County, Tennessee.

TRACT II (Easement):

Together with the benefits of Easement Agreement between MBHD, LLC and The Park at Hillside, LLC, recorded on July 16, 1999 in Book 11575 Page 864, Register's Office for Davidson County, Tennessee.

NOTE: Being Parcel No. 105-05-0-512.00 (as to Lot 1), 105-06-0-024.00 (as to Lot 2) and 105-05-0-511.00 (as to Lot 3), of the City of Nashville, County of Davidson.

NOTE: Parcel No. shown for informational purposes only.

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OWNERS POLICY OF TITLE INSURANCE

SCHEDULE B

Policy Number: O-9301-003575015

File Number: MTATN-111028

EXCEPTIONS FROM COVERAGE

This policy does not insure against loss or damage, and the Company will not pay costs, attorneys' fees, or expenses that arise by reason of:

1. INTENTIONALLY DELETED
2. INTENTIONALLY DELETED
3. INTENTIONALLY DELETED
4. INTENTIONALLY DELETED
5. Rights of tenants as tenants only under unrecorded leases.
6. INTENTIONALLY DELETED
7. Acreage content of the subject property is not hereby insured. Reference to acreage is left in the description merely for convenience in identifying the tract.
8. Taxes for the year 2016 and subsequent years, a lien not yet due and payable.
9. INTENTIONALLY DELETED
10. INTENTIONALLY DELETED
11. INTENTIONALLY DELETED
12. INTENTIONALLY DELETED
13. Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits of record in Instrument No. 200012270126090, Register's Office for Davidson County, Tennessee.
14. Assignment and Assumption of Land Use Restrictive Covenants and Regulatory Agreement of record as Instrument No. 201308300091944, Register's Office for Davidson County, Tennessee.

Assignment and Assumption of Land Use Restrictive Covenants of record as Instrument No. 20161005-0105342, Register's Office for Davidson County, Tennessee.

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SCHEDULE B

(Continued)

Policy Number: O-9301-003575015

15. Subject to matters shown on the Plan of record in Plat Book 9700, Page 760, Register's Office for Davidson County, Tennessee:
 - 10' Utility Easement
 - 10' Utility Easement
 - 20' Utility Easement
 - 25' Utility Easement
 - 5' Anchor Easement
 - Easements found within vacated Alleys
 - 50' Utility Easement
 - Building set back lines
 - Utility lines running outside of recorded easements
16. Utility Easement reserved in Ordinance #68-512 and of record in Book 4252, Page 502, in the Register's Office for Davidson County, Tennessee.
17. Easement reserved in Ordinance No. 69-781 and of record in Book 4346, Page 878, in the Register's Office for Davidson County, Tennessee.
18. Easement granted Metropolitan Government of Nashville and Davidson County, Tennessee of record in Book 10170, Page 580, in the Register's Office for Davidson County, Tennessee.
19. Anchor Easement of record in Book 3618, Page 492, in the Register's Office for Davidson County, Tennessee.
20. Easement reserved in Ordinance #98-1234.
21. Easement Agreement of record in Book 11575, Page 864, in the Register's Office for Davidson County, Tennessee.
22. INTENTIONALLY DELETED
23. Grant of Easement to Comcast of Nashville I, LLC of record as Instrument No. 201509110092391, Register's Office for Davidson County, Tennessee.
24. Encroachments reflected on Survey 13-067(R), prepared by J. Alan Cummings of Crawford & Cummings P.C., dated 7-6-2016, last revised 9-27-2016, as specifically noted below:
 - a. All utility lines not located in recorded easements
 - b. Fence meandering in and out of the property boundary lines
 - c. Dumpster pad over property line at North end of Lot 1
 - d. Building 1353-1367 encroaches into the 10' public utility easement evidenced by Deed Book 10170, Page 580 and Plat Book 9700, Page 760

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SCHEDULE B

(Continued)

Policy Number: O-9301-003575015

- e. Building 1301 encroaches into 25' utility easement evidenced by plat Book 9700, Page 760
- f. Building 1201 and 1211 encroaches onto 20' setback line on the northern portion of Lot 1.
- g. Building 1611 encroaches into 20' setback line on the western portion of Lot 1.
- h. Water Pump Station encroaches into 5' setback line on northern portion of Lot 1.
- i. Building 1390 encroaches into 20' setback line on the eastern portion of Lot 3.
- j. Building 1380 encroaches into 20' setback line on the eastern portion of Lot 3.

NOTE: The company insures against monetary loss to the insured by reason of any enforced removal of all or any part of the improvements due to items d-j above.

25. Multifamily Deed of Trust, Absolute Assignment of Leases and Rents and Security Agreement (Including Fixture Filing), from Park at Hillside, LLC, a Tennessee limited liability company, to Frank Alvstad, as trustee for the benefit of Berkadia Commercial Mortgage LLC, a Delaware limited liability company, dated as of September 30, 2016, recorded on October 5, 2016 in the Davidson County, State of Tennessee Clerk/Register's Office in Instrument No. 20161005-0105340, in the amount of \$8,515,000.00.

Assignment of Security Instrument from Berkadia Commercial Mortgage LLC to Federal Home Loan Mortgage Corporation dated as of September 30, 2016, recorded on October 5, 2016 in the Davidson County, State of Tennessee Clerk/Register's Office in Instrument No. 20161005-0105341.

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