FMFJr/wgn
9/30/76

Prepared by:
Frank Farris Esq.
3rd Nat'l Bank Bldg
Nash Tenn

740056-6

WARRANTY DEED

BOOK 5074 PAGE 382

Address new owner as follows:	Send tax bills to:	Map Parcel Numbers
PDS Patrons, Inc., operating under the name of The University School of Nashville 2000 Edgehill Avenue Nashville, Tennessee 37213	Tax exempt - educational/non-profit corporation	104-1 ~~36-35~~ 38-39 PW

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, GEORGE PEABODY COLLEGE FOR TEACHERS, a Tennessee corporation, has this day bargained and sold, and does hereby transfer and convey unto the said PDS PATRONS, INC., operating under the name of The University School of Nashville, its successors and assigns, certain real estate in Davidson County, Tennessee, as follows:

A tract of land in Nashville, Davidson County, Tennessee, being lots numbers 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 48, 49, 50, 51, 52, 53, 54, 55 and 56 on the plan of C. A. R. Thompson Subdivision of record in Book 161, page 83 Register's Office of Davidson County, Tennessee and being more particularly described according to a survey by John B. Kohl, dated September 28, 1976 as follows:

Beginning at a point in the northerly margin of Edgehill Avenue said point being the intersection of the northerly margin of Edgehill Avenue and the westerly margin of 19th Avenue South; thence with the northerly margin of Edgehill Avenue north 86° 45' west 560.04 feet to a point; thence around a curve to the right said curve having a radius of 29.5 feet, a distance of 11.84 feet to a point; thence north 25° 20' west 12.54 feet to a point; thence north 3° 15' east 48.73 feet to a point; thence south 86° 45' east 9.5 feet to a point; thence north 3° 15' east 27 feet to a point; thence north 86° 45' west 9.5 feet to a point; thence around a curve to the left said curve having a radius of 42 feet a distance of 22.71 feet to a point in the easterly margin of 21st Avenue South; thence with the easterly margin of 21st Avenue South north 3° 15' east 412.69 feet to an iron pin; thence leaving said margin south 86° 42' 30" east 599.18 feet with a stone wall and fence line to an iron pin in the westerly margin of 19th Avenue South; thence with said margin south 5° 0' 45" west 525 feet to the point of beginning and containing 7.102 acres, more or less.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

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

Subscribed and sworn to before me, this the _____ day of _____ 19__

Affiant

My commission expires: Dec 11, 1978

(Affix Seal)

Notary Public

This is improved property known as 2000 Edgehill Avenue, Nashville, Tennessee 37213.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest belonging to the said PDS PATRONS, INC., presently using the name of The University School of Nashville, its successors and assigns forever. Grantor covenants that it is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unencumbered except as herein stated.

Grantor further covenants and binds itself and its representatives, to warrant and forever defend the title to said real estae to the said PDS PATRONS, INC., its successors and assigns, against the lawful claims of all persons, however,

This property is conveyed subject to the following encumbrances and restrictive covenants:

1. Taxes for 1976, as Field Book No. 10W-7830 ---- $3,135.36
   Taxes for 1976, as Field Book No. 10W-3315, "Exempt"
   Taxes for 1976, as Field Book No. 10W-7235, "Exempt"
   Taxes for 1976, as Field Book No. 10W-7815, "Exempt"

2. Temporary construction easement granted the State of Tennessee, of record in Book 4790, Page 95, Register's Office for Davidson County, Tennessee. (As to Lots 19, 20 and 21 only.)

3. An easement for highway purposes granted to the State of Tennessee, of record in Book 4790, Page 95, Register's Office for Davidson County, Tennessee. (As to Lots 19, 20 and 21 only.)

4. Utility easements, if any, which may cross the land or be known to the purchaser, who is now in possession.

5. Rights of parties in possession, including an unrecorded lease to Central Parking Systems, Inc., known to the purchaser.

6. Liens for labor performed and materials furnished within the statutory period.

Said property is also conveyed subject to the provisions of the following paragraphs which shall have priority over the rights of any grantee or transferee by PDS PATRONS, INC.:

In consideration of the execution and delivery of this deed, Grantee hereby covenants and promises that the property conveyed herein will be used exclusively for the purpose of operating the University School of Nashville or a similar school devoted to kindergarten, elementary and high school or preparatory school grade levels; and if at any time in the future a decision should be made by the governing board of Grantee or by any other person, institution or authority to sell or lease the property, or to change all or any portion of this property to commercial or industrial use, that as a condition precedent to the right of the Grantee to change the use of the property, or to convey, permit to use or lease the property to any other person, firm, corporation, or institution, Grantee shall be obligated first to offer the right to repurchase the said property to George Peabody College for Teachers at a price equivalent to the consideration received by said Grantor for the execution of this deed plus the cost of any permanent improvements (not including the cost of ordinary maintenance and upkeep) added to the property by Grantee, less depreciation of said permanent improvements computed at the rate of 2-1/2% per annum for buildings and structural changes and at 7-1/2% per annum for mechanical improvements such as air conditioning, sprinkler systems and heating plant.

Said property shall be reconveyed free and clear of all liens, debts and encumbrances or if any such liens, debts or encumbrances are in existence, the amount required for the discharge or removal of the same shall be deducted from the purchase price. Grantee shall give the College sixty (60) days written notice of its intent to change the use of the said property, and if the College shall not have indicated in writing its agreement to repurchase upon the terms stipulated in this paragraph within said period of sixty (60) days, this right to repurchase shall expire.

However, notwithstanding the restrictions imposed in the foregoing paragraph, it will be understood and agreed that the Grantee shall have the right to use or permit the use of all or any portion of the property for parking

purposes or for the purpose of operating a commercial parking facility, provided such use does not violate any zoning restrictions of the Municipal Government of Nashville and Davidson County, and that such use shall not require Grantee or its successor in interest to offer to the College the right to repurchase as provided above.

Grantee also promises, by acceptance of this conveyance, that it will pay over and deliver to Peabody its pro rata share of the percentage rentals based on gross receipts pursuant to lease agreement with Central Parking Systems, which will be divided as follows: Peabody shall receive that portion of the percentage rentals attributable to the operation of the parking lot between January 1, 1976 and September 30, 1976 and grantee shall be entitled to receive the balance. The 1976 taxes are assumed by grantee and will be prorated as date of deed and adjusted as a charge against percentage rentals due under this paragraph.

IN WITNESS WHEREOF, the undersigned GEORGE PEABODY COLLEGE FOR TEACHERS has caused this instrument to be executed by its duly authorized President and attested by its duly authorized Secretary, this 30th day of September, 1976.

GEORGE PEABODY COLLEGE FOR TEACHERS

By: _____
John Dunworth, President

ATTEST:

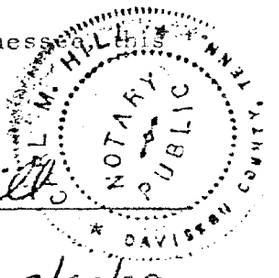
_____
Euline H. Behm, Secretary

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Carl M. Hill, a Notary Public of the State and County aforesaid, personally appeared JOHN DUNWORTH, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be the President of George Peabody College for Teachers, the

within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as President.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 30th day of September, 1976.



Notary Public

My Commission Expires: 8/24/78

D 70769

IDENTIF. REFERENCE

OCT 1 3 31 PM '76

FELIX A. ... REGISTER
DAVIDSON COUNTY, TENN.

OCT-1 76	CONV	*	1,500,000.00	
OCT-1 76	S'TAX		B* 3,000.00	
OCT-1 76	PR'FEE		B* .50	
OCT-1 76	W'DEED		B* 10.00	* 3,910.50