FROM: ROBERT R. SHORT d/b/a SBR COMPANY
TO: ROBERT D SHORT, JR., TRUSTEE

[ADDRESS NEW OWNERS:	[SEND TAX BILLS TO:	] MAP-PARCEL NO.]
[ROBERT D. SHORT, JR.	[SAME	] MAP 131-5]
[TRUSTEE	[	]
[c/o SBR COMPANY	[	] PARCELS 34, 51,]
[5123 HARDING ROAD	[	] and 52]
[NASHVILLE, TN 37205	[	]]
[THIS INSTRUMENT PREPARED BY: BARRETT B. SUTTON, JR.,		]
[WHITE & REASOR, 3305 WEST END AVENUE, NASHVILLE, TN 37203		]

Mail →

QUITCLAIM DEED, REINSTATEMENT OF LAND TRUST AGREEMENT, AND MODIFICATION OF LAND TRUST AGREEMENT

THIS QUITCLAIM DEED, REINSTATEMENT OF LAND TRUST AGREEMENT, AND MODIFICATION OF LAND TRUST AGREEMENT is made and entered into this 24th day of September, 1985, by and between Robert R. Short, d/b/a SBR Company, being one and the same person as Robert Randall Short, Margaret Jane Bramlett Burns, John A. Ramsey, III, and Robert D. Short, Jr., Trustee, being one and the same as Robert Short, Jr., Trustee.

W I T N E S S E T H:

WHEREAS, by Deed of record in Book 6595, Page 750, in the Register's Office for Davidson County, Tennessee, Margaret B. Burns, unmarried, Robert Randall Short, John A. Ramsey, III, and Robert Short, Jr., Trustee, conveyed certain real estate to Robert R. Short d/b/a SBR Company; and,

WHEREAS, notwithstanding anything in said Deed seemingly to the contrary, Robert R. Short d/b/a SBR Company took title to the said real estate subject to the continuing agreement between all of the above-named parties contained in that certain Land Trust Agreement, dated September 24, 1984, of record in Book 6398, Page 964, said Register's Office, a true copy of which is attached hereto and incorporated herein by reference ("Land Trust Agreement"); and,

WHEREAS, the parties hereto desire to convey title to the real estate to Robert D. Short, Jr., Trustee, and to reinstate, reaffirm, and modify said Land Trust Agreement, as hereinafter set forth;

NOW, THEREFORE, for Ten and No/100 ($10.00) Dollars consideration, and in order to effect the agreement of the parties as set forth in said Land Trust Agreement, the parties hereto agree as follows:

1. Robert R. Short, d/b/a/ SBR Company, being one and the same as Robert Randall Short, a party to said Land Trust Agreement, hereby quitclaims and conveys unto Robert D. Short, Jr., Trustee, his successors in trust and assigns, a certain parcel of land in Davidson County, State of Tennessee, described as follows:

> LAND in Davidson County, Tennessee, being Lots 1, 2, and 3 on the Resubdivision of Lot No. 32 of Russwood Heights of record in Book 6250, Page 335, said Register's Office, to which plan reference is hereby made for a more complete description, being the same property as that described in the Land Trust Agreement.
>
> BEING the same property conveyed to Robert R. Short d/b/a SBR Company by Deed of record in Book 6595, Page 750, said Register's Office.

This property is conveyed subject to such limitations, restrictions, and encumbrances as may now affect the property.

This is improved property known as _____ Lavista Drive and _____ Trimble Court, Nashville, Tennessee 37215.

[STATE OF TENNESSEE:
[COUNTY OF DAVIDSON:
[
[The actual consideration or value, whichever is
[greater, for the transfer is Ten and No/100 ($10.00) Dollars.
[
[AFFIANT
[
]
[NOTARY PUBLIC
[MY COMMISSION EXPIRES: 7-18-87

2. Margaret B. Burns, unmarried, Robert Randall Short, being one and the same as Robert R. Short d/b/a SBR Company, John A. Ramsey, III, and Robert D. Short, Jr., Trustee, all join in the execution of this instrument for the purpose of reinstating, reaffirming, and acknowledging the full enforceability of the Land Trust Agreement. The Land Trust Agreement is hereby modified to conform to the previous agreement of the undersigned, as modified by the attached modification dated 6/25/85, and to state that the date July 1, 1985, as set forth in paragraphs 1 and 7 of the Land Trust Agreement, is deleted, and in its place, in each paragraph, the date July 15, 1985, is inserted.

IN WITNESS WHEREOF, the undersigned have set our hands this 24th day of September, 1985.

ROBERT R. SHORT
d/b/a SBR Company, being one and the same as Robert Randall Short

MARGARET B. BURNS
unmarried

JOHN A. RAMSEY, III

ROBERT D. SHORT, JR.,
Trustee, being one and the same as Robert Short, Jr., Trustee

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, Barrett B. Sutton, Jr., a Notary Public in and for said County and State, Robert R. Short, d/b/a SBR Company, being one and the same as Robert Randall Short, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 24 day of September, 1985.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 5-13-89

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, Dana Davis, a Notary Public in and for said County and State, Margaret B. Burns, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 24th day of September, 1985.

Dana Davis
NOTARY PUBLIC

MY COMMISSION EXPIRES: 7-18-87

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, Dana Davis, a Notary Public in and for said County and State, John A. Ramsey, III, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 24th day of September, 1985.

Dana Davis
NOTARY PUBLIC

MY COMMISSION EXPIRES: 7-18-87

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, Barrett B. Sutton, Jr., a Notary Public in and for said County and State, Robert D. Short, Jr., Trustee, being one and the same as Robert Short, Jr., Trustee, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 28th day of October, 1985.

Barrett B Sutton Jr
NOTARY PUBLIC

MY COMMISSION EXPIRES: 5-13-89

Exhibit

BOOK 6393 PAGE 714

9/24/84 Revising 9/11/84
CBRJR:dd

THIS INSTRUMENT PREPARED BY:
CHARLES B. REASOR, JR.
3305 West End Avenue
Nashville, TN 37203

BOOK 6398 PAGE 964

LAND TRUST AGREEMENT

THIS TRUST AGREEMENT dated September 24, 1984, among MARGARET JANE BRAMLETT BURNS, hereinafter referred to as "Burns," ROBERT RANDALL SHORT, hereinafter referred to as "Short," and JOHN A. RAMSEY III, hereinafter referred to as "Ramsey," hereinafter sometimes referred to collectively as the "Venturers," and ROBERT D. SHORT, JR., TRUSTEE, hereinafter referred to as the "Trustee."

W I T N E S S E T H:

WHEREAS, the Trustee will take title to certain real property in Davidson County, Tennessee, hereinafter referred to as the "Property," the same being described in Exhibit "A," which is attached hereto and incorporated herein by reference.

WHEREAS, the Venturers are the beneficial owners of the Property in the following proportions:

Burns	33 1/3%
Short	33 1/3%
Ramsey	33 1/3%

WHEREAS, it is agreed that the parties should enter into a Land Trust Agreement defining their respective rights, duties and obligations.

NOW, THEREFORE, the parties do hereby agree as follows:

1. The purpose of this Agreement is to enable the Venturers to construct at least four (4) residential units on the Property, to be offered for sale to the public, the first unit thereof to be begun not later than July 1, 1985. The Trustee shall hold legal title to the Property for the account of the Venturers, who shall at all times retain the full beneficial

interest therein. As such legal title holder, the Trustee shall execute (a) deeds of conveyance of the Property; (b) leases respecting the same, or any part thereof; (c) mortgages or deeds of trust encumbering the Property, or portions of the same, (as well as documents evidencing the indebtednesses secured thereby); (d) plans for the development of the Property; (e) contracts for the construction of improvements thereon; and (f) all such other documents as may from time to time be deemed necessary or appropriate in connection with the ownership, management and development of the Property.

2. The Trustee shall act only in accordance with the directions of all of the Venturers, and he shall incur no obligation or responsibility to any Venturer for actions taken in good faith by him in reliance upon the directions of all of the beneficial owners of the Property. The Trustee may, but shall not be required to, call for written authorization of all of the Venturers before taking any actions contemplated by this Land Trust Agreement.

3. The Venturers, in their own rights, as beneficial owners of the Property, shall have the management of the Property and be in full control of financing, development, sales and operations thereof. The Trustee accordingly shall have no duty in respect to such management and control, or to the collection or application of any rents, earnings, or proceeds, or to the payment of taxes, assessments or other expenses of any kind; provided, however, the Trustee shall execute leases, contracts, and other operational and management documents on behalf of the Venturers, as aforesaid. No Venturer shall have any authority to contract for, or in the name of the Trustee, or to bind the Trustee personally.

4. In amplification of the foregoing authority, and with specific reference to the Property, the Trustee is specifically authorized, empowered and directed, on behalf of the Venturers, to (a) sign as property owner a Plat or Plats to be in form for submission to the Davidson County Planning Commission for approval, and upon such approval being obtained, to be recorded; (b) to execute and record restrictive covenants restricting the use of the Property and defining various terms, conditions and limitations to be applicable in the ordinary course of the development of the same; (c) to execute deeds of trust, mortgages, security agreements and financing statements upon the Property which shall encumber the Property as security for indebtednesses from Short to any lender and/or its trustee in such amounts as the Trustee may deem necessary for the acquisition, development, and management of the Property, and to execute all other documents relative thereto; (d) to execute conveyances of portions of the Property as and when the same shall be sold by the Venturers; and (e) in general to execute all other documents relative to the Property which the holder of legal title thereto may from time to time be required to execute, all in accordance with directions of all of the Venturers.

5. The beneficial interest in the Property shall constitute personal property and shall be assignable as such by the Venturers, subject to such limitations as may from time to time be agreed upon between them in writing. No assignment of any beneficial interest hereunder shall be binding upon the Trustee, until an executed counterpart of the same is actually lodged with the Trustee.

6. The Trustee may, at any time, resign by sending written notice by certified mail of his intentions so to do to each of the Venturers hereunder at the last known address of such Venturers. Such resignation shall become effective thirty (30)

days after the mailing of such notice. In the event of resignation, a Successor Trustee shall be appointed by the Venturers, and the Trustee shall convey the Property to such Successor Trustee. Should no Successor Trustee be named within the thirty (30) days' period, as aforesaid, the Trustee may convey the Property to the Venturers in accordance with their respective interests hereunder. In like manner, the Trustee may be removed at any time by a majority in interest of the Venturers by notice in writing duly given him and, in such event, he shall convey the Property to such Successor Trustee as may be designated by the Venturers; provided, again, that if no Successor Trustee be designated within thirty (30) days of notice of removal, the Trustee may convey the Property to the Venturers in proportion to their respective interests.

7. Except as hereinafter provided, this Land Trust Agreement shall continue for a term of five (5) years from the date hereof, and upon the expiration of the same, the Trustee shall convey the Property to the then Venturers in proportion to their respective interests. If the construction of a residential unit has not begun prior to July 1, 1985, other than by reason of matters beyond the reasonable control of the Venturers, including, but not limited to, acts of nature, labor unrest, and inability to obtain building permits and zoning variances despite diligent efforts to obtain the same, or if all of the Venturers, by mutual agreement, determine that this Land Trust Agreement should be terminated at any time prior to the end of five (5) years from the date hereof, the Property shall revert to and be re-conveyed to Burns, free and clear of all encumbrances.

8. Short shall indemnify and hold harmless the Trustee from all loss, liability, and exposure by reason of claims of third parties for debts incident to the ownership and development of the Property and for injuries to persons or property sus-

tained upon the Property or in connection with any use of the same or activity thereon of the Venturers. Further, the Venturers will cause the Trustee to be specifically named as a co-insured in all policies of comprehensive public liability insurance which may be carried by them upon the Property.

9. The Venturers acknowledge that Burns is presently the owner of the Property. Burns agrees to convey the Property to the Trustee in consideration of One Hundred Two Thousand and No/100 ($102,000.00) Dollars, of which sum Forty Thousand and No/100 ($40,000.00) Dollars shall be considered a loan to the Venture to be repaid from the assets of the Venture and to be secured by a bank letter of credit procured by Short. Said loan shall bear interest from and after the date of the closing of the construction loan to develop the Property at a rate equal to the Nashville City Bank and Trust Co. prime rate plus one (1.0%) percent adjusted annually on the 2nd day of January of each year during the term thereof. Said loan shall be due and payable, together with accrued interest thereon five (5) years from the date hereof, unless the same shall have been previously paid in accordance with the terms of this Land Trust Agreement. The remaining Sixty-Two Thousand and No/100 ($62,000.00) Dollars shall be considered a contribution to the capital of the Venture. Short's contribution to the Venture shall be his obtaining all financing necessary for the ownership, development, management, and sales of the Property by the Venture. In this regard, all such financing obtained by Short shall be without recourse or personal liability to the Trustee, Burns or Ramsey, and all such lenders or other persons dealing with the Venture shall agree that no claim shall be made against the other assets of the Trustee, Burns or Ramsey, and such parties shall look only to Short, the Property, or any guarantor who agrees in writing to guarantee the debts of the Venture. Short hereby agrees to indemnify and

hold harmless Burns and Ramsey from all loss, liability, and exposure by reason of claims of third parties for debts incident to the ownership and development of the Property and for injuries to persons or property sustained on the Property, or in connection with any use of the same or activity thereon by the Venturers. Ramsey's contribution to the Venture shall be his supervision of the construction incident to the development of the Property, including, but not limited to, obtaining all necessary permits and variances from appropriate governmental agencies. The cost of all building materials, labor, and supplies procured by Ramsey shall be an expense of the Venture. Likewise, the cost of all financing procured by Short, including, but not limited to, interest, discount points, closing fees, and recording costs shall be an expense of the Venture.

10. The proceeds from the sale of the Property, or any portion thereof, will be applied first to the obligations of the Venture, other than its debt to Burns, including, but not limited to, construction costs, interest, principal, insurance premiums, real property taxes, and commissions; next, to the Forty-Thousand and No/100 ($40,000.00) Dollars loan plus accrued interest thereon of the Venture to Burns; and finally, to the Venturers in accordance with their respective percentages of beneficial interest in the Property, as hereinabove provided. All profits and losses of the Venture shall be allocated among the Venturers in accordance with their respective percentages of beneficial interest in the Property, as hereinabove provided.

11. Except with respect to direction to the Trustee, as hereinabove provided, the Venturers shall act in accordance with the vote of a majority in interest of the beneficial ownership of the Property; provided, however, Short shall have exclusive authority with respect to matters pertaining to

financing and Ramsey shall have exclusive authority with respect to matters pertaining to construction and selection of building plans and specifications.

12. The Venturers agree to carry at all times during the term of this Agreement adequate hazard and public liability insurance in order to protect the interests of the Venture, the Venturers, and the Trustee.

13. The benefits of this trust are for the sole and separate use of the Venturers herein designated as beneficiaries, and neither the Property, nor the income, profits, or losses therefrom shall be liable for the debts of any such beneficiary, nor shall the same be subject to seizure by attachment, garnishment, or execution, nor by any writ or proceeding at law, in equity, in bankruptcy, or receivership; nor shall the beneficiaries hereof have the right or power to sell, assign, transfer, pledge, mortgage, or in any other manner encumber, anticipate, or dispose of their interest in this trust without the prior written consent of all other beneficiaries.

IN WITNESS WHEREOF, the parties hereto have caused this Land Trust Agreement to be executed as of the day and date first above written.

MARGARET JANE BRAMLETT BURNS

ROBERT RANDALL SHORT

JOHN A. RAMSEY III

ROBERT D. SHORT, JR., TRUSTEE,
and not individually

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, Charles B. Ramsey, Jr., a Notary Public in and for said County and State, the within named MARGARET JANE BRAMLETT BURNS, the bargainor, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of September, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, Charles B. Ramsey, Jr., a Notary Public in and for said County and State, the within named ROBERT RANDALL SHORT, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of September, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, Charles B. Ramsey, Jr., a Notary Public in and for said County and State, the within named JOHN A. RAMSEY III, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of September, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

BOOK 6695 PAGE 722

BOOK 6398 PAGE 972

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, Freda R Bowman, a Notary Public in and for said County and State, the within named ROBERT D. SHORT, JR., TRUSTEE, as Trustee, and not individually, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 25th day of September, 1984.

Freda R Bowman
NOTARY PUBLIC

FREDA R. BOWMAN NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

MY COMMISSION EXPIRES:
April 21, 1985

EXHIBIT "A"

LEGAL DESCRIPTION

BEING a certain tract of land located in Davidson County, Tennessee, known as Lot No. 32 on the Plan of Russwood Heights, a Plat of which is of record in Book 2133, Pages 12 and 13, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at a point on the Easterly side of Trimble Road Cul-de-sac (Trimble Court), the said point of beginning being the common corner of Lots 32 and 33; thence with the dividing line between Lots 32 and 33 Southwesterly 420.0 feet to a concrete monument in the Northerly margin of La Vista Drive (formerly Trimble Road); thence with the Northerly margin of La Vista Drive (formerly Trimble Road) Westwardly 333.4 feet to a point, the same being the common corner of Lots 30 and 32; thence with the dividing line between said Lots 30 and 32, Northwardly 165.3 feet to a monument; thence continuing Northwardly with the dividing line between Lots 31 and 32, 183.0 feet to a point in the Southerly margin of Trimble Court; thence with the Southerly margin of Trimble Court, Eastwardly 45.0 feet to the point of beginning.

SAID real property is further described as follows:

BEING a tract of land in the First Civil District of Davidson County, Tennessee, being designated as Lot 32, Russwood Heights Subdivision as of record in Book 2133, Page 13, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin in the southerly right-of-way of Trimble Court, said pin being in the joint corner between Lots 32 and 33 in Russwood Heights Subdivision, and running as follows: South 32 degrees, 0 minutes, 4 seconds East a distance of 420.36 feet to a concrete monument in the northerly right-of-way of LaVista Road; thence, along the northerly right-of-way of LaVista Road, North 87 degrees, 15 minutes West a distance of 333.82 feet to an old iron pin which is the common corner between Lots 32 and 30 of Russwood Heights Subdivision; thence, North 1 degree, 56 minutes, 53 seconds East a distance of 165.18 feet to a concrete monument; thence, North 19 degrees, 53 minutes, 12 seconds East a distance of 181.71 feet to an iron pin in the right-of-way of Trimble Court, which is a joint corner between Lots 31 and 32 of Russwood Heights Subdivision; thence, around a curve to the left having a radius of 50 feet, a distance of 45.0 feet to an iron pin which is the point of beginning. Said Lot 32 contains 1.59 acres within the tract boundary as per survey of Turner Engineering Company dated April 27, 1984.

BEING the same property vested in Margaret B. Burns by a Final Decree of the Fifth Circuit Court for Davidson County, Tennessee, in a Civil Action styled Margaret Jane Bramlett Burns v. William James Burns, Docket No. 63871.

I 5 5 1 1 2

T
IDENTIF. REFERENCE

DEC 9 11 07 AM '84

FEE
DAVIDSON COUNTY, TN

Exhibit

6/25/85
9/~~24~~/84 Revising 9/11/84
CBRJR:dd

BOOK 6695 PAGE 721

THIS INSTRUMENT PREPARED BY:
CHARLES B. REASOR, JR.
3305 West End Avenue
Nashville, TN 37203

Book 6398 P. 964

LAND TRUST AGREEMENT

THIS TRUST AGREEMENT dated September 24, 1984, among MARGARET JANE BRAMLETT BURNS, hereinafter referred to as "Burns," ROBERT RANDALL SHORT, hereinafter referred to as "Short," and JOHN A. RAMSEY III, hereinafter referred to as "Ramsey," hereinafter sometimes referred to collectively as the "Venturers," and ROBERT D. SHORT, JR., TRUSTEE, hereinafter referred to as the "Trustee."

W I T N E S S E T H:

WHEREAS, the Trustee will take title to certain real property in Davidson County, Tennessee, hereinafter referred to as the "Property," the same being described in Exhibit "A," which is attached hereto and incorporated herein by reference.

WHEREAS, the Venturers are the beneficial owners of the Property in the following proportions:

Burns	33 1/3%
Short	33 1/3%
Ramsey	33 1/3%

WHEREAS, it is agreed that the parties should enter into a Land Trust Agreement defining their respective rights, duties and obligations.

NOW, THEREFORE, the parties do hereby agree as follows:

1. The purpose of this Agreement is to enable the Venturers to construct at least four (4) residential units on the Property, to be offered for sale to the public, the first unit thereof to be begun not later than July 1, 1985. The Trustee shall hold legal title to the Property for the account of the Venturers, who shall at all times retain the full beneficial

interest therein. As such legal title holder, the Trustee shall execute (a) deeds of conveyance of the Property; (b) leases respecting the same, or any part thereof; (c) mortgages or deeds of trust encumbering the Property, or portions of the same, (as well as documents evidencing the indebtednesses secured thereby); (d) plans for the development of the Property; (e) contracts for the construction of improvements thereon; and (f) all such other documents as may from time to time be deemed necessary or appropriate in connection with the ownership, management and development of the Property.

2. The Trustee shall act only in accordance with the directions of all of the Venturers, and he shall incur no obligation or responsibility to any Venturer for actions taken in good faith by him in reliance upon the directions of all of the beneficial owners of the Property. The Trustee may, but shall not be required to, call for written authorization of all of the Venturers before taking any actions contemplated by this Land Trust Agreement.

3. The Venturers, in their own rights, as beneficial owners of the Property, shall have the management of the Property and be in full control of financing, development, sales and operations thereof. The Trustee accordingly shall have no duty in respect to such management and control, or to the collection or application of any rents, earnings, or proceeds, or to the payment of taxes, assessments or other expenses of any kind; provided, however, the Trustee shall execute leases, contracts, and other operational and management documents on behalf of the Venturers, as aforesaid. No Venturer shall have any authority to contract for, or in the name of the Trustee, or to bind the Trustee personally.

4. In amplification of the foregoing authority, and with specific reference to the Property, the Trustee is specifically authorized, empowered and directed, on behalf of the Venturers, to (a) sign as property owner a Plat or Plats to be in form for submission to the Davidson County Planning Commission for approval, and upon such approval being obtained, to be recorded; (b) to execute and record restrictive covenants restricting the use of the Property and defining various terms, conditions and limitations to be applicable in the ordinary course of the development of the same; (c) to execute deeds of trust, mortgages, security agreements and financing statements upon the Property which shall encumber the Property as security for indebtednesses from Short to any lender and/or its trustee in such amounts as the Trustee may deem necessary for the acquisition, development, and management of the Property, and to execute all other documents relative thereto; (d) to execute conveyances of portions of the Property as and when the same shall be sold by the Venturers; and (e) in general to execute all other documents relative to the Property which the holder of legal title thereto may from time to time be required to execute, all in accordance with directions of all of the Venturers.

5. The beneficial interest in the Property shall constitute personal property and shall be assignable as such by the Venturers, subject to such limitations as may from time to time be agreed upon between them in writing. No assignment of any beneficial interest hereunder shall be binding upon the Trustee, until an executed counterpart of the same is actually lodged with the Trustee.

6. The Trustee may, at any time, resign by sending written notice by certified mail of his intentions so to do to each of the Venturers hereunder at the last known address of such Venturers. Such resignation shall become effective thirty (30)

days after the mailing of such notice. In the event of resignation, a Successor Trustee shall be appointed by the Venturers, and the Trustee shall convey the Property to such Successor Trustee. Should no Successor Trustee be named within the thirty (30) days' period, as aforesaid, the Trustee may convey the Property to the Venturers in accordance with their respective interests hereunder. In like manner, the Trustee may be removed at any time by a majority in interest of the Venturers by notice in writing duly given him and, in such event, he shall convey the Property to such Successor Trustee as may be designated by the Venturers; provided, again, that if no Successor Trustee be designated within thirty (30) days of notice of removal, the Trustee may convey the Property to the Venturers in proportion to their respective interests.

7. Except as hereinafter provided, this Land Trust Agreement shall continue for a term of five (5) years from the date hereof, and upon the expiration of the same, the Trustee shall convey the Property to the then Venturers in proportion to their respective interests. If the construction of a residential unit has not begun prior to July 1, 1985, other than by reason of matters beyond the reasonable control of the Venturers, including, but not limited to, acts of nature, labor unrest, and inability to obtain building permits and zoning variances despite diligent efforts to obtain the same, or if all of the Venturers, by mutual agreement, determine that this Land Trust Agreement should be terminated at any time prior to the end of five (5) years from the date hereof, the Property shall revert to and be re-conveyed to Burns, free and clear of all encumbrances.

8. Short shall indemnify and hold harmless the Trustee from all loss, liability, and exposure by reason of claims of third parties for debts incident to the ownership and development of the Property and for injuries to persons or property sus-

tained upon the Property or in connection with any use of the same or activity thereon of the Venturers. Further, the Venturers will cause the Trustee to be specifically named as a co-insured in all policies of comprehensive public liability insurance which may be carried by them upon the Property.

9. The Venturers acknowledge that Burns is presently the owner of the Property. Burns agrees to convey the Property to the Trustee in consideration of One Hundred Two Thousand and No/100 ($102,000.00) Dollars, of which sum Forty Thousand and No/100 ($40,000.00) Dollars shall be considered a loan to the Venture to be repaid from the assets of the Venture and to be secured by a promissory note procured by Short. Said loan shall bear interest 24 months after the date of the closing of the construction loan to develop the Property at a rate equal to the Nashville City Bank and Trust Co. prime rate plus one (1.0%) percent adjusted annually on the 2nd day of January of each year during the term thereof. Said loan shall be due and payable, together with accrued interest thereon five (5) years from the date hereof, unless the same shall have been previously paid in accordance with the terms of this Land Trust Agreement. The remaining Sixty-Two Thousand and No/100 ($62,000.00) Dollars shall be considered a contribution to the capital of the Venture. Short's contribution to the Venture shall be his obtaining all financing necessary for the ownership, development, management, and sales of the Property by the Venture. In this regard, all such financing obtained by Short shall be without recourse or personal liability to the Trustee, Burns or Ramsey, and all such lenders or other persons dealing with the Venture shall agree that no claim shall be made against the other assets of the Trustee, Burns or Ramsey, and such parties shall look only to Short, the Property, or any guarantor who agrees in writing to guarantee the debts of the Venture. Short hereby agrees to indemnify and

6/25/85 JAR TMBB PES

6/25/85 JAR MBB

hold harmless Burns and Ramsey from all loss, liability, and exposure by reason of claims of third parties for debts incident to the ownership and development of the Property and for injuries to persons or property sustained on the Property, or in connection with any use of the same or activity thereon by the Venturers. Ramsey's contribution to the Venture shall be his supervision of the construction incident to the development of the Property, including, but not limited to, obtaining all necessary permits and variances from appropriate governmental agencies. The cost of all building materials, labor, and supplies procured by Ramsey shall be an expense of the Venture. Likewise, the cost of all financing procured by Short, including, but not limited to, interest, discount points, closing fees, and recording costs shall be an expense of the Venture.

10. The proceeds from the sale of the Property, or any portion thereof, will be applied first to the obligations of the Venture, other than its debt to Burns, including, but not limited to, construction costs, interest, principal, insurance premiums, real property taxes, and commissions; next, to the Forty-Thousand and No/100 ($40,000.00) Dollars loan plus accrued interest thereon of the Venture to Burns; and finally, to the Venturers in accordance with their respective percentages of beneficial interest in the Property, as hereinabove provided. All profits and losses of the Venture shall be allocated among the Venturers in accordance with their respective percentages of beneficial interest in the Property, as hereinabove provided.

11. Except with respect to direction to the Trustee, as hereinabove provided, the Venturers shall act in accordance with the vote of a majority in interest of the beneficial ownership of the Property; provided, however, Short shall have exclusive authority with respect to matters pertaining to

financing and Ramsey shall have exclusive authority with respect to matters pertaining to construction and selection of building plans and specifications.

12. The Venturers agree to carry at all times during the term of this Agreement adequate hazard and public liability insurance in order to protect the interests of the Venture, the Venturers, and the Trustee.

13. The benefits of this trust are for the sole and separate use of the Venturers herein designated as beneficiaries, and neither the Property, nor the income, profits, or losses therefrom shall be liable for the debts of any such beneficiary, nor shall the same be subject to seizure by attachment, garnishment, or execution, nor by any writ or proceeding at law, in equity, in bankruptcy, or receivership; nor shall the beneficiaries hereof have the right or power to sell, assign, transfer, pledge, mortgage, or in any other manner encumber, anticipate, or dispose of their interest in this trust without the prior written consent of all other beneficiaries.

IN WITNESS WHEREOF, the parties hereto have caused this Land Trust Agreement to be executed as of the day and date first above written.

Margaret Jane Bramlett Burns
MARGARET JANE BRAMLETT BURNS

Robert Randall Short
ROBERT RANDALL SHORT

John A. Ramsey III
JOHN A. RAMSEY III

Robert D. Short Jr.
ROBERT D. SHORT, JR., TRUSTEE,
and not individually

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, CHARLES B. REASON, JR., a Notary Public in and for said County and State, the within named MARGARET JANE BRAMLETT BURNS, the bargainor, with whom I am personally acquainted, and who acknowledged that she executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of SEPTEMBER, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, CHARLES B. REASON, JR., a Notary Public in and for said County and State, the within named ROBERT RANDALL SHORT, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of SEPTEMBER, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, CHARLES B. REASON, JR., a Notary Public in and for said County and State, the within named JOHN A. RAMSEY III, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 24th day of SEPTEMBER, 1984.

NOTARY PUBLIC

MY COMMISSION EXPIRES:
7-27-86

STATE OF TENNESSEE
COUNTY OF DAVIDSON

PERSONALLY APPEARED BEFORE ME, Freda R Bowman, a Notary Public in and for said County and State, the within named ROBERT D. SHORT, JR., TRUSTEE, as Trustee, and not individually, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL at Nashville, Tennessee, this 25th day of September, 1984.

Freda R Bowman
NOTARY PUBLIC

MY COMMISSION EXPIRES:
April 21, 1985

EXHIBIT "A"

LEGAL DESCRIPTION

BEING a certain tract of land located in Davidson County, Tennessee, known as Lot No. 32 on the Plan of Russwood Heights, a Plat of which is of record in Book 2133, Pages 12 and 13, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:

BEGINNING at a point on the Easterly side of Trimble Road Cul-de-sac (Trimble Court), the said point of beginning being the common corner of Lots 32 and 33; thence with the dividing line between Lots 32 and 33 Southwesterly 420.0 feet to a concrete monument in the Northerly margin of La Vista Drive (formerly Trimble Road); thence with the Northerly margin of La Vista Drive (formerly Trimble Road) Westwardly 333.4 feet to a point, the same being the common corner of Lots 30 and 32; thence with the dividing line between said Lots 30 and 32, Northwardly 165.3 feet to a monument; thence continuing Northwardly with the dividing line between Lots 31 and 32, 183.0 feet to a point in the Southerly margin of Trimble Court; thence with the Southerly margin of Trimble Court, Eastwardly 45.0 feet to the point of beginning.

SAID real property is further described as follows:

BEING a tract of land in the First Civil District of Davidson County, Tennessee, being designated as Lot 32, Russwood Heights Subdivision as of record in Book 2133, Page 13, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin in the southerly right-of-way of Trimble Court, said pin being in the joint corner between Lots 32 and 33 in Russwood Heights Subdivision, and running as follows: South 32 degrees, 0 minutes, 4 seconds East a distance of 420.36 feet to a concrete monument in the northerly right-of-way of LaVista Road; thence, along the northerly right-of-way of LaVista Road, North 87 degrees, 15 minutes West a distance of 333.82 feet to an old iron pin which is the common corner between Lots 32 and 30 of Russwood Heights Subdivision; thence, North 1 degree, 56 minutes, 53 seconds East a distance of 165.18 feet to a concrete monument; thence, North 19 degrees, 53 minutes, 12 seconds East a distance of 181.71 feet to an iron pin in the right-of-way of Trimble Court, which is a joint corner between Lots 31 and 32 of Russwood Heights Subdivision; thence, around a curve to the left having a radius of 50 feet, a distance of 45.0 feet to an iron pin which is the point of beginning. Said Lot 32 contains 1.59 acres within the tract boundary as per survey of Turner Engineering Company dated April 27, 1984.

BEING the same property vested in Margaret B. Burns by a Final Decree of the Fifth Circuit Court for Davidson County, Tennessee, in a Civil Action styled Margaret Jane Bramlett Burns v. William James Burns, Docket No. 63871.

IDENTIFICATION REFERENCE

4 8 6 3 6

Oct 29 4 17 PM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY

10/29/85

5841