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This instrument prepared by:
James R. Cheshire, III, Attorney
Waller Lansden Dortch & Davis
2100 Nashville City Center
Nashville, Tennessee 37219-1760

STATE OF TENNESSEE
COUNTY OF DAVIDSON
This deed is to effect ($0)
a division in kind of realty
formerly held by tenants in common.

Virginia K. Wright
Affiant

Sworn to and subscribed before me
this 8th day of June, 1993.

James R. Cheshire III
Notary Public

My commission expires: 4/23/94

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

QUITCLAIM DEED

Address of New Owner:	Send Tax Bills To:	Map/Parcel Nos.
Virginia Louise King Wright 8001 Hooten Hows Road Nashville, Tennessee 37221	SAME	Map 141 Parcel No. 67

WHEREAS, by deed of record in Book 4629, Page 836, Register's Office of Davidson County, Tennessee, Alfred C. King and wife, Dora H. King acquired as tenants by the entirety certain property in Davidson County, Tennessee, which property is specifically described on Exhibit "A" attached hereto and made a part hereof (the "Property"); and

WHEREAS, the said Dora H. King predeceased the said Alfred C. King; and

WHEREAS, the said Alfred C. King died in Davidson County, Tennessee on June 22, 1992 leaving by Last Will and Testament which is of record in Will Book 180, Page 492, Probate Court Clerk's office of Davidson County, Tennessee; and

WHEREAS, by such will the said Alfred C. King devised and bequeathed his residuary estate equally to his surviving children, Clayton Earl King and Virginia Louise King Moon; and

WHEREAS, the said Virginia Louise King Moon has remarried since the execution of such will; her name now being Virginia Louise King Wright;

WHEREAS, the Property, together with two other parcels of land located on Nevada Avenue in Nashville, Davidson County, Tennessee (the "Other Property"), constitutes a portion of such residuary estate of Alfred C. King; and

WHEREAS, Clayton Earl King and Virginia Louise King Wright have agreed upon a division of the residual assets of the estate of Alfred C. King by which, inter alia, (i) Clayton Earl King will convey to Virginia Louise King Wright all of his right, title and interest in the Property, and (ii) Virginia Louise King Wright will convey to Clayton Earl King all of her right, title and interest in and to the Other Property;

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt of which is hereby acknowledged, Clayton Earl

King ("Grantor") by these presents does hereby quitclaim and convey to Virginia Louise King Wright ("Grantee") all of the Grantor's right, title and interest in and to the Property.

Clayton Earl King, Executor of the estate of Alfred C. King, and Wanda King, spouse of Clayton Earl King, join in this deed for the sole purpose of quitclaiming and conveying to Grantee all of their right, title and interests in the Property as such executor and spouse, respectively.

Further hereby Grantee for and in consideration of the premises and other good and valuable consideration, including the transfer to her of the Grantor's interest in the Property, does hereby grant to Grantee the following right of First Refusal (the "Right of First Refusal") and purchase option (the "Purchase Option") to purchase the Property:

1. **RIGHT OF FIRST REFUSAL**

(a) Third Party Offer. If at anytime during the life of the last to die of the Grantee, her husband, John A. Wright and her son, Nathan Lee Moon, the Grantee shall receive a bona fide offer from any third party for the purchase of the Property or any part thereof or interest therein which offer Grantee desires to accept, or if the Grantee desires to make a bona fide offer to sell the Property or any part thereof or interest therein to a third party, Grantee shall promptly deliver to Grantor a written notice setting forth the full terms and conditions of the transaction, and if available, a copy of such offer. Grantor may, within 15 days after receipt of such notice, elect to purchase the Property or such portion thereof or interest therein which is subject to any offer as described above on the same terms and conditions as those set forth in such notice; except that in the case of any purchase, Grantor shall be credited against the purchase price to be paid by Grantor, the sum equal to the amount of the brokerage commission, if any, which Grantee shall save by the sale to Grantor. In the event that any proposed sale, as to which Grantor did not exercise his right of first refusal as above provided, is not consummated by the Grantee within sixty (60) days after notice thereof was given to Grantor, or if prior to the closing of such transaction the terms available to the proposed transferee are modified and made materially more favorable to the third party, then the Property must be re-offered to Grantor in the same manner provided above and Grantor shall have thirty (30) days from receipt of the Grantee's modification within which to exercise the right of first refusal.

(b) Exclusions from Right. Any sale, gift, transfer or devise by Grantee to her husband, John A. Wright, and/or her son, Nathan Lee Moon, of the Property or any portion thereof or interest therein shall not be subject to the foregoing right of first refusal. However, in the event that any such person(s) who acquired the Property or any potion thereof or interest therein in a transaction exempted from the right of first refusal as provided in the preceding sentence, shall desire to sell the Property or any portion thereof or interest therein, then any such sale or conveyance shall be subject to the right of first refusal as provided herein.

2. **PURCHASE OPTION**

Grantor shall have the right and option to purchase the Property at anytime during the period of the life of the last to die of the Grantee, her husband, John A. Wright, and her son, Nathan Lee Moon, plus one (1) year, upon the gift or devise of the Property or any portion thereof or interest therein to any person or entity other than to the said John A. Wright or the said Nathan Lee Moon. Such option to purchase is subject to the following terms and conditions:

(a) Purchase Price. The purchase price for the Property shall be the sum equal to the "Fair Market Value" (as hereinafter defined) of the Property as of the date that Grantor exercises his option to purchase the Property in accordance herewith.

(1) If the parties have not agreed in writing as to the Fair Market Value of the Property within 30 days after Grantor delivers

notice of the exercise to Grantee, each party shall, within 35 days after the date such notice of exercise is given, designate a professional M.A.I. appraiser who is engaged in the business of appraising residential real estate located in Davidson County, Tennessee, and shall notify the other party of the appraiser so selected. Within 30 days thereafter, the two appraisers so selected shall determine the Fair Market Value of the Property. The "Fair Market Value" of the Property shall be and the appraisers shall determine the price which the Property would bring if exposed to the market for a reasonable period of time with the seller under no compulsion to sell and the purchaser thereof being under no compulsion to purchase and not in possession of the Property. In the event that the two appraisers cannot agree on such determination by the end of the 30-day period, they shall select within 15 days after the expiration of such 30 day period a third appraiser who is similarly qualified. If the two appraisers cannot agree on the selection of the third appraiser, then he shall be selected by Grantor and Grantee, but if they cannot agree, then by the Presiding Judge for the Circuit Courts of Davidson County, Tennessee. The Fair Market Value shall be that determined by the two original appraisers if they agree or by the majority of the board of three appraisers, or if a majority cannot agree, then that determined by the third appraiser. The appraisers shall notify each party of the determination in writing. Grantor may, within 10 days after receipt of the appraisers' determination of the Fair Market Value, reject such determination, thus revoking his exercise of the option to purchase the Property. If such exercise has not been so revoked within such 10 day period, determination of the board of appraisers or the third appraiser as provided above, shall be incontestably binding upon and enforceable against each party hereto.

(2) The parties hereto shall use their best efforts to cause the board of appraisers to render a prompt written decisions as to the Fair Market Value as soon as practicable. Each party shall bear the cost of their own appraiser and all other costs of the appraisal, including the cost of the third appraiser, shall be borne by the parties equally.

(b) Method of Exercise and Closing. If Grantor elects to exercise the option to purchase, Grantor shall notify Grantee in writing of his exercise of this option at any time during the duration of this option. The closing of the purchase will be held in Nashville, Tennessee within 30 days after the purchase price is determined in accordance herewith.

(c) Procedure on Purchase. In the event of the purchase of the Property by Grantor pursuant to the Purchase Option the Grantee shall convey to Grantor or its designee by her general warranty deed, good, record and marketable title to the real property purchased, subject only to (i) real estate taxes which are not delinquent; (ii) any exceptions in existence on the date hereof; and (iii) all exceptions created subsequent to the date hereof which Grantor has in writing requested or consented to, but excepting any mortgages, deeds of trust other monetary liens created or suffered to come into existence by Grantee. The purchase price shall be paid in cash by wire transfer of immediately available funds at the time of the closing; provided that if the Property has suffered any damage that would be covered by a policy of "all risk" of physical loss insurance, the Grantee and the holders of all mortgages on the Property shall pay to Grantor all of the proceeds of such insurance or to the extent such proceeds have not been collected, assign to Grantor all of their respective rights and interests therein; or at his election Grantor may reduce the purchase price paid by the amount of such proceeds and deduct such sum from the purchase price payable at the closing. Grantee shall furnish to Grantor and pay the costs of title insurance on the Property in the amount of the purchase price and Grantor

shall pay all costs of recording the deed, including any transfer taxes thereon. Each party shall be responsible for and shall pay 50% of all other closing costs, including the costs of a survey and any escrow charges, if any. Each party shall be responsible for the fees of its respective counsel.

3. **COVENANTS RUNNING WITH THE LAND**

The covenants and agreements set forth in the foregoing Right of First Refusal and Purchase Option shall be covenants running with the land and shall be binding upon and inure to the benefit of Grantor and Grantee and their respective heirs, executors, administrators, and assigns. Grantee as used in the provisions of the Right of First Refusal and Purchase Option shall include Grantee, and each subsequent owner of the Property or any portion thereof or any interest therein.

4. **SPECIFIC PERFORMANCE**

It is hereby agreed by Grantee that irreparable harm will result to Grantor by reason of any breach of the Right of First Refusal and the Purchase Option, and, therefore, Grantor shall be entitled to relief by way of injunction or specific performance to enforce the provisions of the Right of First Refusal and the Purchase Option, as well as any other relief available at law or equity. The failure of Grantor, in any one or more instances, to insist upon compliance with any of the terms and conditions of the Right of First Refusal and the Purchase Option, or to exercise any right or privilege conferred in the Right of First Refusal and the Purchase Option, shall not constitute or be construed as the waiver of such or any similar restriction, right, option, or privilege, but the same shall continue and remain in full force and effect as if no such forbearance had occurred.

5. **SPOUSE**

John A. Wright joins in the granting of the Right of First Refusal and Purchase Option for the sole purpose of releasing any interest he may have in the Property by virtue of his marriage to Grantee.

IN WITNESS WHEREOF, the parties hereto have executed this instrument this 8 day of June, 1993.

Clayton E. King
CLAYTON EARL KING

Clayton E. King executor
CLAYTON EARL KING, EXECUTOR

Wanda L. King
WANDA KING

Virginia L K. Wright
VIRGINIA LOUISE KING WRIGHT

John A. Wright
JOHN A. WRIGHT

10032AFF
08064508

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Clayton Earl King, to me personally known (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and official seal at office at Nashville, Tennessee, on the 8th day of June, 1993.

James R. Chesbro
NOTARY PUBLIC

My commission expires: 1/23/94

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Clayton Earl King, Executor, to me personally known (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and official seal at office at Nashville, Tennessee, on the 8th day of June, 1993.

James R. Chesbro
NOTARY PUBLIC

My commission expires: 1/23/94

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Wanda King, to me personally known (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and official seal at office at Nashville, Tennessee, on the 8th day of June, 1993.

James R. Chesbro
NOTARY PUBLIC

My commission expires: 1/23/94

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08064508

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Virginia Louise King Wright, to me personally known (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and official seal at office at Nashville, Tennessee, on the 8th day of June, 1993.

James R. Clarke III
NOTARY PUBLIC

My commission expires: 1/23/94

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared John A. Wright, to me personally known (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and official seal at office at Nashville, Tennessee, on the 8th day of June, 1993.

James R. Clarke III
NOTARY PUBLIC

My commission expires: 1/23/94

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EXHIBIT "A"

A tract of land fronting 300 feet on the south side of Hooten Hows Road and running back between parallel lines 675 feet, more or less, to Interstate 40, Containing 4 acres, more or less.

The above described property includes a 14 foot Roadway leading from Hooten Hows Road along the Easterly portion of the above tract to the railroad property.

Being the same property conveyed to Alfred C. King and wife, Dora H. King by deed of record in Book 4629, page 836, Register's Office of Davidson County, Tennessee, the said Dora H. King having since died leaving the said Alfred C. King as the surviving tenant; the said Alfred C. King having subsequently died devising such property by his will of record in Will Book 180, Page 492, Probate Court Clerk's Office of Davidson County, Tennessee to Clayton Earl King and Virginia Louise King Moon (Wright) as tenants in common.

The foregoing legal description is the same as is contained in the previous deed of record.

This is improved property known as 8001 Hooten Hows Road, Nashville, Tennessee 37221.

2.8.0.1.8.

IDENTIFICATION REFERENCE

JUN 8 1 05 PM '93

...L. Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

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