Davidson County DEEDQC
Recvd: 09/05/02 10:13 4pgs
Fees:22.00 Taxes:0.00
20020905-0107487

THIS INSTRUMENT PREPARED BY:
Bass, Berry & Sims PLC (MSP)
2700 First American Center
Nashville, Tennessee 37238

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
City View Lofts, LLC 5042 Thoroughbred Lane, Suite 200 Brentwood, Tennessee 37027	Map 82-16 Parcel 90	Owner

WHEREAS, the East Bank Redevelopment Plan (the "Redevelopment Plan") has been adopted pursuant to that certain ordinance No. 096-163, as amended by Ordinance No. 099-1647 by the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee (the "Metropolitan Ordinance"); and

WHEREAS, Grantor (as defined below) owns certain real property located within the geographic area of the East Bank Redevelopment Project, as described in the Redevelopment Plan (the "Redevelopment Area"), including without limitation the Property (as defined below) ; and

WHEREAS, in order to finance the acquisition and/or sale costs of the Property (as hereinafter defined), as authorized pursuant to the Metropolitan Ordinance and the provisions of Tenn. Code Ann. § 13-20-101, et. seq. (the "Act), Grantor has issued its Tax Increment Revenue Bond (Woodland Street Project) dated September 5, 2002 in the amount of Four Hundred Twenty Thousand and No/100 Dollars ($420,000.00) (the "TIF Bond"); and

WHEREAS, pursuant to the Redevelopment Plan and Sections 13-20-202, 13-20-204 and 13-20-209 of the Tenn. Code Ann., as amended to date, Grantor is authorized to sell the Property for development purposes.

NOW, THEREFORE, IN CONSIDERATION OF THE FOREGOING AND IN CONSIDERATION of the sum of One Dollar ($1.00) cash in hand paid, the receipt and sufficiency of which are hereby acknowledged, METROPOLITAN DEVELOPMENT AND HOUSING AGENCY, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, Tenn. Code Ann. § 13-20-101, et. seq. (the "Grantor"), by these presents hereby sells, assigns, and quitclaims to CITY VIEW LOFTS, LLC, a Tennessee limited liability company (the "Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to certain land located at Woodland Street and South Eighth Street, in Nashville, Davidson County,

Tennessee, as more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property").

By acceptance of this Quitclaim Deed, Grantee, for itself, its successors and assigns, covenants that, Grantee shall not discriminate upon the basis of race, color, creed, sex or national origin in the sale, lease, or rental of the Property, or in the use or occupancy of the Property or any improvements erected or to be erected thereon, and (ii) until the TIF Bond has been repaid in full, Grantee shall not take or support any action or contest any assessment or imposition of property taxes on the Property which would interfere with the ability of Grantor to meet its obligations under the TIF Bond. Grantee hereby agrees not to contest or permit others to contest any prior assessment or imposition at or below the minimum amount required to enable Grantor to meet its tax increment obligations and shall not initiate or permit others to initiate any contest of any future assessment or imposition unless Grantee first obtains Grantor's consent in writing. Any request for approval by Grantor shall set forth the basis of any proposed contest and Grantee's proposed valuation of the Property.

The Property is conveyed expressly subject to all limitations, restrictions, and encumbrances as may affect the Property.

Grantor certifies that all conditions precedent to the valid execution and delivery of this Quitclaim Deed on its part have been complied with and that all things necessary to constitute this Quitclaim Deed as a valid, binding, and legal agreement on the terms and conditions and for the purposes set forth herein have been done and performed and have happened, and that the execution and delivery of this Quitclaim Deed on its part have been and are in all respects authorized in accordance with the Redevelopment Plan, the Metropolitan Ordinance, the Act and other applicable law.

IN WITNESS WHEREOF, the Grantor has executed this Deed as of the 5th day of September, 2002.

GRANTOR:

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

By: _____

Phil Ryan,
Executive Director

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Phil Ryan, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be Executive Director of Metropolitan Development and Housing Agency, a public body and a body corporate and politic organized under the Tennessee Housing Authorities Law, T.C.A. §§ 13-20-101, et seq., the within named bargainor, and that he as such Executive Director, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Agency by himself as such Executive Director.

Witness my hand and seal, at office in Nashville, Tennessee, this the 4th day of September, 2002.

Doris I. Davis
NOTARY PUBLIC

My Commission Expires: September 24, 2005

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I hereby swear or affirm that the actual consideration for this transfer is $1.00.

Affiant

Subscribed and sworn to before me, this 5th day of September, 2002.

NOTARY PUBLIC

My Commission Expires:

NOTARY PUBLIC
AT LARGE
J. Evan Gower
My Commission Expires
November 29, 2003
STATE OF TENNESSEE

EXHIBIT A
PROPERTY DESCRIPTION

BEING A TRACT OF LAND LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE ALSO BEING LOT 1 ON THE P.U.D. BOUNDARY PLAT OF CITY VIEW LOFTS OF RECORD IN INSTRUMENT NUMBER 20020828-0104026 IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN EXISTING "PK" NAIL AT THE INTERSECTION OF THE SOUTHERLY RIGHT-OF-WAY LINE OF WOODLAND STREET (50 FEET IN WIDTH) AND THE EASTERLY RIGHT-OF-WAY LINE OF SOUTH EIGHTH STREET (50 FEET IN WIDTH);

THENCE WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WOODLAND STREET, NORTH 65 DEG 06 MIN 44 SEC EAST, 260.00 FEET TO AN EXISTING "PK" NAIL ON TOP OF A WALL, AT A CORNER COMMON WITH THE PROPERTY OF SUSAN ALEXANDER, OF RECORD IN INSTRUMENT NUMBER 20010207-0012273 IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE;

THENCE LEAVING THE SOUTHERLY RIGHT-OF-WAY LINE OF SAID WOODLAND STREET WITH THE
WESTERLY PROPERTY LINE OF SAID SUSAN ALEXANDER, SOUTH 24 DEG 53 MIN 16 SEC EAST, 170.00 FEET TO AN EXISTING IRON ROD IN THE NORTHERLY RIGHT-OF-WAY LINE OF ALLEY NUMBER 284 (16 FEET IN WIDTH);

THENCE WITH THE NORTHERLY RIGHT-OF-WAY LINE OF SAID ALLEY NUMBER 284 FOR THE FOLLOWING THREE CALLS:

SOUTH 65 DEG 06 MIN 44 SEC WEST, 170.00 FEET TO AN IRON ROD SET;

NORTH 24 DEG 53 MIN 16 SEC WEST, 4.00 FEET TO A "PK" NAIL SET;

SOUTH 65 DEG 06 MIN 44 SEC WEST, 90.00 FEET TO AN IRON ROD SET
IN THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH EIGHTH STREET;

THENCE WITH THE EASTERLY RIGHT-OF-WAY LINE OF SAID SOUTH EIGHTH STREET, NORTH 24 DEG 53 MIN 16 SEC WEST 166.00 FEET TO THE POINT OF BEGINNING; CONTAINING 43,840 SQUARE FEET, OR 1.006 ACRES MORE OR LESS.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from Wolfgang Sauermann appearing as Instrument No. 20020905-0107486, Register's Office of Davidson County, Tennessee.