This instrument prepared by:

VALDA MARTZ
103 KENNET ROAD
OLD HICKORY, TN 37138

26-B

Davidson County DEEDQC
Recvd: 06/24/04 08:56 6pgs
Fees:32.00 Taxes:0.00
20040624-0074829

QUITCLAIM DEED

ADDRESS NEW OWNER(s) AS FOLLOWS	SEND TAX BILLS TO	MAP PARCEL NUMBERS
Ismael Gomez		33-151
(NAME)	(NAME)	
315 Cedarmont Drive	SAME	
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Nashville, TN 37211		
(CITY) (STATE) (ZIP)	(CITY) (STATE) (ZIP)	

FOR AND IN CONSIDERATION of One dollar ($1.00), cash in hand paid, the receipt of which is hereby acknowledged, Valda Martz, by these presents do hereby quitclaim and convey unto Ismael Gomez, successors and assigns, all her right, title and interest in and to following described tract of land:

Description is hereby attached as Exhibit 1

JOYCE B. KAHN NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF Tennessee
COUNTY OF Davidson

The actual consideration for this transfer is $ -0-

Subscribed and sworn to before me, this the _____ day of _____, 2003

Valda Martz
Affiant Valda Martz

My commission expires: 1-27-2007
(Affix Seal)

Joyce B. Kahn
Notary Public

Witness my hand on this _____ day of _____, 2003 the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.

Valda Martz
Valda Martz

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

STATE OF_____
COUNTY OF_____

Personally appeared before me, _____, a Notary Public in and for said County and State, _____, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the _____ of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office, this ____day of_____, 19____.

_____
Notary Public

My Commission Expires:_____

STATE OF Tennessee
COUNTY OF Davidson

Personally appeared before me, the undersigned authority, a Notary Public in and for said County and State, Valda Martz _____, the within named 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, TN, this _____ day of _____, 19 2003

Notary Public

My Commission Expires: 1-27-2007

JOYCE S. KAHN NOTARY PUBLIC AT LARGE STATE OF TENN

STATE OF_____
COUNTY OF_____

Before me, _____, a Notary Public of the State and County aforesaid, personally appeared _____, with whom I am personally acquainted, and who, upon oath, acknowledged _____self to be _____ of the _____ the within named bargainor, a corporation, and that _____he as such _____, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by _____self as _____ _____.

Witness my hand and seal, at office in _____, this _____day of _____ _____, 19____.

_____
Notary Public

My Commission Expires:_____

QUITCLAIM DEED

AND

EXHIBITS 2 and 3 are attached to and made a part of this deed by this reference.

EXHIBIT – 1
DESCRIPTION

Land in Davidson County, Tennessee, located to the West of and contiguous to Tract 5 of Rivergate Acres, Limited, Section 2 according to the plat of record in Book 6250, page 206, Register's Office for Davidson County, Tennessee, and being described according to a survey by Bruce Rainey, Surveyor, No. 823, dated march 22, 1982 and revised October 19, 1984, being known as Map 33 parcel 151 on the Davidson County Tax Map and fully described as follows, to-wit:

BEGINNING at a point on the South edge of Dry Creek, being 511.50' more or less, southeasterly from the northwest corner of the property conveyed to Forest Lawn Memorial Gardens by deed of record in Deed Book 5826, page 66, Register's Office for Davidson County, Tennessee; thence, S 69 deg. 68' 45" E 34.58' to a point in the center of said creek; thence with the center of said creek the following calls: S 01 deg. 32' 51" W 93.36' to a point; thence S 33 deg. 42' 04" E 108.75' to a point; thence S 52 deg. 45' 04" E 104.35' to a point; thence S 40 deg. 46' 47" E 414.70' to a point; thence S 32 deg. 15' 06" E 221.42' to a point; S 04 deg. 36' 50" W 51.13' to a point; thence S 25 deg. 06' 12" E 68.76' to a point; S 60 deg. 41' 05" E 214.13' to a point; thence S 54 deg. 03' 08" E 41.38' to a point in the westerly margin of Interstate 65; thence leaving said Dry Creek with said margin of I-65 the following calls: S 41 deg. 59' 44" W 77.87' to a point; thence S 48 deg. 20' 13" E 50.00' to a point; thence S 41 deg. 39' 47" W 677.53' to a point in a fence; thence leaving I-65 and with a fence the following calls: N 87 deg. 07' 27" W 114.16' to a point; thence N 88 deg. 08' 33" W 307.43' to a point of a fence corner; thence N 04 deg. 05' 03" E 86.75' to a point; thence N 02 deg. 59' 52" E 177.49' to a point; thence N 02 deg. 31' 44" E 566.76' to a point; thence N 01 deg. 19' 51" W 318.16' to a point at a fence corner; thence leaving said fence N 05 deg. 59' 10" E 438.33' to the point of the beginning, containing 18.13 acres, more or less.

Being the same property conveyed to ~~Ismael Gomez~~ Nalda Martz Ismael Gomez by warranty deed from ~~Sam Tinnin and wife Glenda Tinnin and James E. Simpson, Jr. and wife Sara J.~~ Simpson as recorded in ~~Book 11396, page 345~~, Register's Office for said County. 20030515-0066678

EASEMENT: Grantor further conveys to the Grantee the 1.18 acre easement rights for ingress and egress to and from the property hereinabove described as shown on the plat of Rivergate Acres Limited Section 2 of record in Book 6250, page 206, Register's Office in Davidson County, Tennessee and more fully described in Deed Book 11396, page 347.

EASEMENT: Permanent Flowage Easement containing 175,637 square feet or 4.032 acres more or less as conveyed to Metropolitan Government of Nashville and Davidson County as more fully described in Deed Book 11396, pages 347 and 348.

EXHIBIT 2

AGREEMENT OF EXTENSION

Parties to this agreement are Ismael Gomez his heirs, successors and assigns (herein collectively the "Seller"), and Valda Martz her heirs, successors and assigns (herein collectively the Buyer) do hereby mutually understand and agree as follows:

Whereas, pursuant to this "agreement" the said Parties hereto did execute a "contract for sale of real estate" on March 21, 2003 in the amount of $182,000.00 pertaining to an 18.13 acre P.U.D. located on Dickerson Road in Nashville, TN, same being further known as Map 33, Parcel 151;

Whereas, due to certain conditions as stipulated in the State of Tennessee's "QAP" that controls the "Low Income Tax Credit Program" and also regulates this type of development project sited for the 18.13 acres; the QAP made it become necessary to advance from the "contract format" of this transaction to the "title deed" position;

Therefore, on May 13, 2003 pursuant to this agreed understanding by and between said Parties, the Seller and Buyer executed and recorded on May 15, 2003 in the Register's Office of Davidson County under Instrument Number 20030515-0066678, an Installment Deed for the sum total consideration of $182,000.00. Included in the said installment deed were the terms and conditions of the said contract: "the Buyer was to pay to Seller on or before July 31, 2003 the sum of $25,000.00 and the balance of $157,0000.00 on or before September 30, 2003";

Whereas, Buyer's said P.U.D. development was forwarded by the State to the "2004 Program" due in part to the new FEMA flood footprint, etc.; forcing the developers to complete certain development engineering and ingress/egress changes to the P.U.D. in order to comply with FEMA. This drastically increased development cost and the present ingress/egress therefore is of no use or benefit to the P.U.D. and a new ingress/egress should be acquired;

Therefore, Parties hereto mutually understand and agree that with the project been forwarded to the "2004 Program"; (and even though it is prior to the State's 2004 Program completion process); this now allows developers to receive "interim funds" forthcoming from the Metro/HUD program on or before October 31, 2003 that are specifically for the purpose of allowing a developer to have the necessary funds with which to close on their land purchase prior to 2004;

Therefore, Parties hereto, under these circumstances stated herein that are beyond either parties control, have entered into this "Agreement of Extension" as follows:

Seller and Buyer hereby mutually agree to "collectively extend payment terms and conditions" as recorded in the "Installment Deed" and contract of this transaction from July/September 2003 until October 31, 2003;

V M

Therefore, Buyer shall pay to Seller the original sum of $182,000.00, and in addition thereto, the sum of $25,000.00 "*in lieu of the accrued 10% interest per annum*" and for this "Agreement of Extension" term until October 31, 2003 or until date paid in full.

Furthermore, it is understood by and between Parties that HUD may release said "program funds" to Metro prior to October 31st but not sooner than the middle of September, 2003; at which time when Buyer receives said funds from Metro/HUD program, then Buyer shall immediately deliver said total of $182,000.00, plus the said $25,000.00 "extension payment" in cash to Seller as payment in full.

Whereas, prior to this "Agreement of Extension", and as an additional part and parcel to the terms and conditions of the original contract and the said Installment Deed, Buyer executed a "Quitclaim Deed" to Seller for the express purpose of protecting the interest of Seller in said property from being "at risk"; which means "should this development project become unfeasible for whatever reason". The said Quitclaim Deed was delivered to Seller's Agent, Mr. John Shenk, to be held by him in escrow until Seller declared his interest "to be at risk" and thereafter authorized Mr. Shenk to record said Quitclaim Deed in the Davidson County Register's Office. Therefore, should the recording of said Quitclaim Deed become a necessary process "for reason of risk", Seller and Buyer thereby have declared this transaction null and void, thereby releasing both parties from all the terms and conditions of this transaction.

J-G-L

Seller shall pay Mr. John Shenk a commission fee in the amount of $6,500 at closing.

WE CERTIFY THAT WE HAVE FULLY READ, UNDERSTAND AND ACCEPT ALL OF THE PROVISIONS OF THIS TRANSACTION.

WITNESSED our signatures for the express purposes contained herein on this 31st day of July 2003.

BUYER

Valda Martz

Valda Martz
103 Kennett Road
Old Hickory, TN 37138

SELLER

Ismael Gomez

Ismael Gomez
URB Point
Jardines De Arryo 3B Calle B K 8
Arryo, Puerto Rico 00714

WITNESS

L. E. Castleman

WITNESS

exhibit 3

June 2, 2004

John D. Shenk
P.O. Box 40824
Nashville, TN. 37204

RE: Termination Notice for Contract of Sale dated 3/21/03
Tract Tax I.D. # 033-00-0-151.00

Dear Mr. Shenk,

I wish to give you notice to file the QUITCLAIM DEED signed by Valda Martz. In doing so you will have protected my interest in the 18.13 acre tract Tax # 033-00-00-151.00. In accordance with an extension agreement to the original Contract of Sale, dated 3/21/03. Whereas, if in my estimation, my interest in the above mentioned tract becomes "at risk", I may direct you to file the above mentioned QUITCLAIM DEED. Because, as of the date of this notice, the real property taxes for the above mentioned tract have not been paid for tax year 2003 and are now delinquent, it is my feeling that my interest in the above mentioned tract is "at risk". If the real property taxes for the above-mentioned tract have not been paid, or the above mentioned contract of sale is not closed on or before June 15, 2004, please file and record the above mentioned QUITCLAIM DEED with the register of deed office Davidson County Tennessee.

Sincerely

Ismael Gomez