THIS INSTRUMENT PREPARED BY:
Bass, Berry & Sims PLC (MSP)
2700 AmSouth Center
315 Deaderick Street
Nashville, Tennessee 37238

PICK-UP

Davidson County DEEDQC
Recvd: 07/08/04 13:31 4pgs
Fees:23.00 Taxes:3219.00
20040708-0081242

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
The Exchange Lofts, LLC 1912 21st Avenue South, Suite 100 Nashville, TN 37212	Map 93-06-1 Parcels 113, 117 and 118	Owner

WHEREAS, the Capitol Mall Bank Redevelopment Plan (the "Redevelopment Plan") has been adopted pursuant to that certain ordinance No. 82-845, as amended by Ordinance Nos. 87-1695, 91-1567, 93-774, 97-755, 98-1187 and BL2002-1033 by the Metropolitan Council of the Metropolitan Government of Nashville and Davidson County, Tennessee (collectively, the "Metropolitan Ordinance"); and

WHEREAS, Grantor (as defined below) owns certain real property located within the geographic area of the Capitol Mall 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 (Exchange Lofts Project) dated July 8, 2004 in the amount of Seven Hundred Thirty Thousand and No/100 Dollars ($730,000.00) (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 THE EXCHANGE 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 309 and 313 Church Street and 181 Printer's Alley, 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, (i) 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. All purchasers of condominium units within the property hereby conveyed and all other successors-in-interest to Grantee shall be bound by these covenants, all of which shall run with the land.

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 8th day of July, 2004.

GRANTOR:

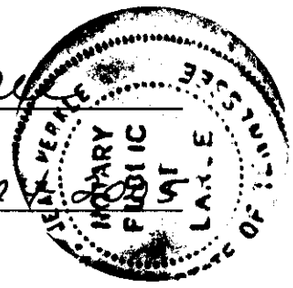
METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

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 8th day of July, 2004.



NOTARY PUBLIC

My Commission Expires: 9-2[illegible]

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

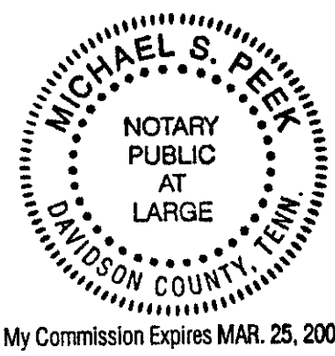
I hereby swear or affirm that the actual consideration for this transfer is $870,000.00.

Affiant

Subscribed and sworn to before me, this 8th day of July, 2004.

NOTARY PUBLIC

My Commission Expires: March 25, 2006



My Commission Expires MAR. 25, 2006

EXHIBIT A
PROPERTY DESCRIPTION

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee located on the westerly margin of Third Avenue North and the southerly margin of Church Street and being more particularly described as follows:

BEGINNING at a lead plug set in the westerly margin of Third Avenue North at the southeast corner of the herein described parcel, said lead plug being southerly 159.56 feet along said westerly margin from the southerly margin of Church Street;

THENCE, leaving said margin with the northerly line of 485 Properties, LLC, of record in Instrument No. 20030725104367, R.O.D.C., S 59° 30' 03" W, 174.12 feet to an iron pin set in the easterly margin of Printers Alley;

THENCE, with said easterly margin, N 29° 50' 28" W, 159.42 feet to an iron pin set in the southerly margin of Church Street;

THENCE, with said southerly margin, N 59° 27' 00" E, 83.22 feet to an iron pin set;

THENCE, leaving said margin with the westerly line of Spring Street Properties, Ltd., of record in Deed Book 5756, page 326, R.O.D.C., S 29° 55' 06" E, 86.44 feet to an iron pin;

THENCE, S 59° 19' 00" W, 0.28 feet to an iron pin set;

THENCE, S 30° 02' 13" E, 24.15 feet to an iron pin set;

THENCE, with the southerly line of Spring Street Properties, Ltd., N 59° 19' 06" E, 90.82 feet to an iron pin in the westerly margin of Third Avenue North;

THENCE, with said margin S 30° 02' 13" E, 49.18 feet to the point of beginning.

Containing 17,724 square feet or 0.41 acre, more or less.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from William Joseph Sauve appearing as Instrument No. 20040708-0081241, Register's Office of Davidson County, Tennessee.