THIS INSTRUMENT PREPARED BY:
JOHN T. COOK, P.C.
2927 Berry Hill Drive
Nashville, Tennessee 37204-3126

Davidson County DEEDWARR
Recvd: 08/26/05 16:27 6 pgs
Fees:33.00 Taxes:1868.50
20050826-0102702

Davidson County Box 14-A
File No. 17787-6
Map 082-10-0
Parcels 018.00 and 056.00
respectively

ADDRESS NEW OWNER AS FOLLOWS:
Michael K. Elder, Jr. et al
1307 2nd Avenue North
Nashville, Tennessee 37208

SEND TAX BILLS TO:
New Owner

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten Dollars ($10.00), cash in hand paid by the hereinafter named "Grantees", and other good and valuable consideration, the receipt and sufficiency all of which is hereby acknowledged, The Ballenger Family Limited Partnership, a Tennessee limited partnership, Robert L. Hill, an individual residing in the State of Tennessee, and Hill Ballenger Properties, a Tennessee general partnership composed of Robert L. Hill and H. Allen Ballenger, (collectively hereinafter the "Grantors"), have bargained and sold, and by these presents do transfer and convey unto Michael K. Elder, Jr. and Charles Paul Bain III, as tenants in common, hereinafter called the "Grantees", their heirs and/or assigns, certain tracts or parcels of land lying and being in Davidson County, Tennessee, described as follows, to-wit:

TRACT ONE:
Land in Davidson County, Tennessee, being described as beginning at an existing P.K. nail at the northeast corner of the herein-described tract in the middle of an abandoned alley and an abandoned railroad spur track, said point also being the northwest corner of the Welton Investments property of record in Book 6240, page 558, Register's Office for Davidson County, Tennessee; thence, from said point of BEGINNING with the center of the abandoned alley and the westerly line of Welton Investments South 05°03'58" West a distance of 349.15 feet to a point; thence, North 86°22'25" West a distance of 187.10 feet to a point in the easterly right-of-way of Cowan Avenue; thence with said right-of-way North 03°54'01" East a distance of 339.55 feet to a railroad spike set in the center of the railroad spur track; thence with said railroad spur and a curve to the right having a radius of 410.00 feet, a delta angle of 15°52'32", a chord length of 113.24 feet, said chord having a bearing of North 87°30'34" East and an arc length along said curve of 113.60 feet to a railroad spike set in the center of spur track; thence South 84°33'22" East a distance of 81.70 feet to the point of BEGINNING, containing 1.52 acres more or less according to ALTA Survey for Michael K. Elder, Jr. & Charles Paul Bain III (property located at 401 Cowan Street, City of Nashville) prepared by Bruce Rainey and Associates Land Development Consultants, J. Bruce Rainey, Tennessee R.L.S. No. 823 dated July 1, 2005, as revised on July 27 and August 8, 2005, and bearing job no. 05-0117.

Being part of the same property conveyed to Robert L. Hill and H. Allen Ballenger by Installment Deed from Jay G. Stephenson of record in Book 5370, page 234, Register's Office for Davidson County, Tennessee. The said H. Allen Ballenger, referred to therein as H. Allen Ballenger, Jr., and wife, Peggy W. Ballenger, further conveyed all their rights, title and interest in said property to The Ballenger Family Limited Partnership, a Tennessee limited partnership, by Quitclaim Deed of record in Book 9948, page 89, said Register's Office.

TRACT TWO:
Land in Davidson County, Tennessee, being described as beginning at an existing iron pin at the southeast corner of the herein-described tract said point of BEGINNING being the northeast corner of the Gene Lambert et ux property of record in Book 7250, page 680, Register's Office for Davidson County, Tennessee; said point of BEGINNING also being in the westerly line of the B & W Investments property of record in Book 10255, page 496, Register's Office for Davidson County, Tennessee; thence from said point of BEGINNING with the northerly line of Lambert North 86°22'25" West a distance of 185.88 feet to an iron pin set in the easterly right-of-way of Cowan Avenue; thence with said right-of-way North 03°54'01" East a distance of 60.00 feet to a point; thence leaving said right-of-way, South 86°22'25" East a distance of 187.10 feet to a point in the westerly line of the John B. Jewell and Charles W. Chrichton property of record in Book 9484, page 783, Register's Office for Davidson County, Tennessee; thence with said line and the line of B & W Investments, South 05°03'58" West a distance of 60.00 feet to the point of BEGINNING, containing 11,189 square feet, more or less according to ALTA Survey for Michael K. Elder, Jr. & Charles Paul Bain III (property located at 401 Cowan Street, City of Nashville) prepared by Bruce Rainey and Associates Land Development Consultants, J. Bruce Rainey, Tennessee R.L.S. No. 823 dated July 1, 2005, as revised on July 27 and August 8, 2005, and bearing job no. 05-0117.

Being all of the same property conveyed to Hill Ballenger Properties, a Tennessee general partnership composed of Robert L. Hill, as incorrectly referred to therein as Robert C. Hill, and Allen Ballenger, by Warranty Deed from Robert J. Brewington and wife, Nancy J. Brewington, of record in Book 6395, page 224, Register's Office for Davidson County, Tennessee.

THIS is improved property, known as: 401 Cowan Street, Nashville, TN 37207.

The herein described property is not now nor ever has been the principal place of residence of the Grantors herein.

This conveyance is subject to any and all zoning regulations, building restrictions, rights for public utilities, easements and setback lines applicable to this property, and taxes for the current year which have been pro-rated and assumed by the Grantees herein.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Grantees, their heirs and assigns, forever; and, the Grantors further covenant with the said Grantees that Grantors are lawfully seized and possessed of said land in fee simple, have a good right to convey it; and the same is unencumbered, except as set forth in the attached Exhibit "A". Grantors do further covenant and bind themselves and their successors, heirs and assigns, to warrant and forever defend the title to the said Grantees, their heirs and assigns, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantors have caused their names to be affixed hereto this the 25th day of August, 2005.

The Ballenger Family Limited Partnership
a Tennessee limited partnership

By: _____
H. Allen Ballenger, Jr., General Partner

_____
Robert L. Hill, individually

Hill Ballenger Properties
a Tennessee general partnership

By: _____
Robert L. Hill, Partner

By: _____
H. Allen Ballenger, Jr., Partner

(Notary Acknowledgments Continued on Following Page)

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared H. Allen Ballenger, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon his oath, acknowledged himself to be the General Partner of The Ballenger Family Limited Partnership, the within named bargainor, a Tennessee limited partnership, and that he, as such General Partner, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as such General Partner.

Witness my hand and official seal on this the 25th day of August, 2005.

Notary Public

JOHN T. COOK STATE OF TENNESSEE NOTARY PUBLIC WILLIAMSON COUNTY, TENN.

My Commission Expires: 3/22/09

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Robert L. Hill, one of the within-named bargainors, 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 on this the 25th day of August, 2005.

Notary Public

JOHN T. COOK STATE OF TENNESSEE NOTARY PUBLIC WILLIAMSON COUNTY, TENN.

My Commission Expires: 3/22/09

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Robert L. Hill and H. Allen Ballenger, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon their oaths, acknowledged themselves to be the Partners of Hill Ballenger Properties, the within named bargainor, a Tennessee general partnership, and that they, as such Partners, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by themselves as such Partners.

Witness my hand and official seal on this the 25th day of August, 2005.

Notary Public

My Commission Expires: 3/22/09

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $ 505,000.00.

Affiant

Subscribed and sworn to before me this the 25th day of August, 2005.

Notary Public

My Commission Expires: 3/22/09

EXHIBIT "A"

Permitted Encumbrances

1. Taxes for the year 2005 and subsequent years, not yet due and payable. Tax Map 082-10-0, Parcels 018.00 & 056.00

AS TO TRACT ONE:

2. Perpetual easement and right to use the easterly six feet and the westerly six feet of a former twelve foot alley as set out in the deeds of record in Book 4392, page 110 and Book 5370, page 234, Register's Office for Davidson County, Tennessee.
3. The agreement set out in Book 4392, page 110 that the former twelve foot public alley, now closed, shall remain open as a private alley for the benefit of the grantors and grantees, their heirs, successors and assigns.
4. Subject to the easements retained by the City of Nashville as set out in Ordinance No. 61-173, to close, vacate, and abandon a portion of Alley No. 310 ("Cowan Alley").
5. This policy does not insure the title to the easterly six feet of the northerly portion of said twelve foot public alley, now closed, which runs parallel along the westerly lot line of the adjoining property to the East known as Map No. 082-10-0, Parcel 046.00 on the Davidson County Tax Assessor's Map (said portion of alley being shown on said Tax Map as being included in the property).
6. Agreement with respect to the railroad spur track located on said property as set out in the deed of record in Book 1280, page 51, Register's Office for Davidson County, Tennessee.
7. Subject to any rights under any contracts with the Louisville and Nashville Railroad Company pertaining to said railroad spur track.
8. All matters shown on the plan of record in Book 1, page 10, Chancery Court at Nashville, Tennessee.

AS TO TRACT TWO:

9. Sanitary Sewers and/or Storm Drainage Easement of record in Book 4603, page 549, Register's Office for Davidson County, Tennessee.
10. Subject to the easements retained by the City of Nashville as set out in Ordinance No. 61-173, to close, vacate, and abandon a portion of Alley No. 310 ("Cowan Alley").
11. Agreements regarding drainage waters as set out in the deeds of record in Book 4539, page 9, Book 4540, page 825, Book 5807, page 439 and Book 6395, page 224, Register's Office for Davidson County, Tennessee.
12. All matters shown on the plan of record in Book 1, page 10, Chancery Court at Nashville, Tennessee.