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

Davidson County DEEDQC
Recvd: 10/13/05 14:06 4 pgs
Fees:22.00 Taxes:0.00
20051013-0123721

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
Ambrose Associates c/o Bill Cochran Work & Greer P.C. 209 Sixth Avenue North Nashville, TN 37219	Map 93-6-1 Parcel 100	Owner

WHEREAS, the Capitol Mall Redevelopment Plan (the "Redevelopment Plan") has been adopted pursuant to that certain ordinance No. 77-716, as amended by Ordinance Nos. 82-845, 87-1695, 91-1567, 93-774, 97-755, 98-1187, BL2002-1033, and BL2004-424 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 (Ambrose Associates Condominium Project) dated October 12, 2005 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 AMBROSE ASSOCIATES, a Tennessee general partnership (the "Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to certain land located at 162 Fourth Avenue North, 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 12th day of October, 2005.

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 10th day of October, 2005.

NOTARY PUBLIC

My Commission Expires:

DORIS F. DAVIS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

My Commission Expires SEPT. 19, 2009

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

Affiant

Subscribed and sworn to before me, this 10th day of October, 2005.

NOTARY PUBLIC

My Commission Expires: SEPT. 19, 2009

DORIS F. DAVIS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

EXHIBIT A

PROPERTY DESCRIPTION

Being a parcel of land in Nashville, First Civil District, Sixth Councilmanic District, Davidson County, Tennessee, located on the easterly side of Fourth Avenue North, between Church Street and Commerce Street, being a part of Lot 54 as shown on the Plan of the Original Town of Nashville, not of record, and being more particularly described as follows:

Beginning at the intersection of the easterly right-of-way of Fourth Avenue North and the southerly right-of-way of Alley No. 17;

Thence with said southerly right-of-way line, North 61° 59' 04" East, 173.38 feet to the westerly right-of-way of Alley No. 10 (Printer's Alley);

Thence with said right-of-way line, South 27° 26' 36" East, 70.33 feet to a point;

Thence leaving said right-of-way with the northerly line of property conveyed to 485 Properties, LLC, by Instrument No. 20030725104367, R.O.D.C., South 62° 03' 38" West, 173.50 feet to a point in the easterly right-of-way of Fourth Avenue North.

Thence with said right-of-way, North 27° 20' 39" West, 70.10 feet to the point of beginning.

Containing 12,177 square feet or 0.28 acre, more or less.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed of record in Book _____, page _____, Register's Office of Davidson County, Tennessee.
20051013-0123720

The foregoing legal description is derived from that certain ALTA/ACSM Land Title Survey of 162 Fourth Avenue North, Sixth Councilmanic District, Nashville, Davidson County, Tennessee, dated June 10, 2005, entitled "Ambrose Associates" (file no. 32211-00) and prepared by Ronald W. Ferguson (Tennessee Register Land Surveyor No. 1972) of the office of Barge Waggoner Sumner & Canon, Inc. 211 Commerce Street, Suite 600, Nashville, Tennessee 37201 (phone no. 615-254-1500).