Box 8

PREPARED BY (AND RETURN TO):

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W & I Ref: (DM) Title No: 46898

Dav. Co. File: Box 8

Davidson County DEEDWARR
Recvd: 01/27/06 14:47 3 pgs
Fees:17.00 Taxes:0.00
20060127-0010863

ADDRESS NEW OWNER:	RESPONSIBLE FOR TAX PAYMENT:
Adrienne S. Sterchi **505 Loyola Drive** **Nashville, TN 37205**	same

TAX MAP-PARCEL NUMBERS: 129110A50500CO

DEED OF LEASEHOLD INTEREST

FOR AND IN CONSIDERATION of the sum of **$174,000.00,** cash in hand paid by the hereinafter named Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **Connie Elizabeth Petracek, Successor Trustee of the William Leidig Ryder, Sr., Living Trust,** hereinafter called the **Grantors**, has bargained and sold, and by these presents does hereby transfer and convey unto **Adrienne S. Sterchi,** hereinafter called the **Grantee**, Grantee's heirs and assigns, a certain tract or parcel of land in **Davidson** County, Tennessee, described as follows:

To Wit:

A Condominium Apartment in Davidson County, Tennessee, created upon a leasehold Estate, being Unit No. 505 of Phase 1-A of Lot No. 2, The Cloister at St. Henry, a horizontal Property regime pursuant to the Tennessee Horizontal Property Act, as shown on the Plan to the Master Deed of record in Book 5200, page 529 as revised in Book 5200, page 676 and shown on Exhibit "C" of record in Book 6042, page 602, Register's Office for said County, to which source reference is hereby made for more complete description, together with the said Apartment's appurtenant undivided interest in the general and limited common elements of the Condominium..

Being the same property conveyed to William Leidig Ryder, Sr., by deed from Thomas I. Carlton, Jr., Executor, with full power to convey, under the Last Will and Testament of Elinor McCarthy McIlwaine of record in Doc. No. 20020416-0047278 Register's Office for said County. By Quitclaim Deed of record in Doc. No. 20020416-0047280, said Register's Office, William Leidig Ryder, Sr., unmarried, conveyed subject property to William Leidig Ryder, Sr., as trustee of The William Leidig Ryder., Sr., Living Trust dated February 21, 2002, reserving a life estate in William Leidig Ryder, Sr. By notice of Termination of Life Estate recorded prior to and concurrently herewith. The life estate reserved in the prior deed was relinquished.

Grantee understands that Grantor is not conveying the real estate in fee simple and this conveyance is both a sublease by Grantor to Grantee of the above described condominium apartment for the full term of Grantors Ground Lease and any extension thereof, and conveyance by Grantor of all right, title and interest of the Grantor in the described condominium apartment. By acceptance of this conveyance, Grantee agrees to assume jointly with the Cloister Owners' Association all obligations of the Grantor under Grantors Ground Lease including payment of all real estate taxes assessed against both land and buildings. The attached copy of a resolution of the Board of Directors of St. Henry Property Development, Inc. is incorporated herein as **Exhibit "A"** to this instrument.

Description Reference: The description is the same as that used in the last deed prior to this transaction.

This conveyance is subject to: Taxes for 2006, and subsequent years; The Plan, with Owner's Certificate, of record in Book 5200 Page 529 revised in Book 5200, page 676 and shown on Exhibit "C" of record in Book 6042, page 602, said Register's Office, which Plan shows a minimum building setback line and a easement to which Plan reference is hereby made for a more complete description thereof. Easement for sanitary sewer and/or storm drainage

of record in Book 4191, page 157. The provisions of the condominium Master Deed of record in Book 6042, page 602, amended in Book 6071, page 149, Book 6519 page 187, Book 6237, page 660, Book 7590 page 273, said Register's Office, which submits said property to a Horizontal Property Regime pursuant to the provisions of the Tennessee Horizontal Property Act and sets forth restrictions, assessments, liens and other matters.

This is improved property, known as: 505 Loyola Drive, Nashville, Tennessee 37205

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Grantee, Grantee's heirs or assigns, forever.

GRANTOR COVENANTS with the said Grantee that Grantor is lawfully seised and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out.

GRANTOR FURTHER COVENANTS and binds Grantor, Grantor's heirs and representatives, to warrant and forever defend the title to the said land to the said Grantee, Grantee's heirs and assigns, against the lawful claims of all persons whomsoever.

WITNESS THE EXECUTION HEREOF this 27th day of January, 2006 .

Constance Elizabeth Petracek, Successor Trustee

Constance Elizabeth Petracek, Successor
Trustee of the William Leidig Ryder, Sr., Living
Trust

State of TENNESSEE
County of DAVIDSON

Before me, the undersigned, personally appeared **Constance Elizabeth Petracek** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged and was identified as Successor Trustee of the William Leidig Ryder, Sr. Living Trust, and the execution of the foregoing instrument as such Trustee for the purposes therein contained.

Witness my hand and official seal on January 27, 2006

My Commission Expires: CHRISTY W. IVEY NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN. My Commission Expires JULY 21, 2007

Notary

State of TENNESSEE
County of Williamson

AFFIDAVIT

The undersigned declares under oath that the actual consideration or value, whichever is greater, for this Conveyance of the **Leasehold is Exempt from tax.**

Affiant

Sworn and subscribed before me this 27th day of January, 2006.

My Commission Expires: CHRISTY W. IVEY NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN. My Commission Expires JULY 21, 2007

Notary Public

EXHIBIT "A"

RESOLUTION

WHEREAS, the Master Deeds for The Cloister at St. Henry provide at Section 18(d) circumstances under which a unit owner may sell his unit to the developer, St. Henry's Property Development, Inc. ("S.H.P.D.") for 80% of appraised fair market value; and,

WHEREAS, a question has arisen regarding whether or not S.H.P.D. may on the death of a unit owner compel the succeeding owners to sell to S.H.P.D. at 80% of appraised fair market value; and,

WHEREAS, S.H.P.D. has never intended to compel any owner to sell to it at 80% of appraised fair market value; and,

WHEREAS, S.H.P.D. understands that Section 18(d) does not grant it any right to compel such a sale at the death of an owner or otherwise;

NOW, THEREFORE, be it:

RESOLVED, that for the purpose of clarifying interpretation of the Master Deeds' Section 18(d) and with express understanding that prospective unit purchasers of The Cloister at St. Henry will rely on the statements in this resolution, S.H.P.D. declares that it will not under any circumstances compel any unit owner to sell a unit to S.H.P.D. at 80% of appraised fair market value, but will purchase units at 80% of appraised fair market value upon request of a unit owner provided such unit owner has fully complied with all pre-requisites to the obligations of S.H.P.D. as provided in Section 18(d).

Resolution unanimously adopted by Board of Trustees for St. Henry Property Development, Inc. at its regular monthly meeting on Wednesday, March 6, 1985.

Ferd F. Grace

Ferd F. Grace
Board Member and Secretary

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