Davidson County DEEDQC
Recvd: 06/07/06 11:36 4 pgs
Fees:22.00 Taxes:0.00
20060607-0067537

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

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
Encore Phase I Development Company, LLC 201 4th Avenue South, Suite 1100 Nashville, Tennessee 37219	Map 93-06, Parcels 28 and 30-33	Owner

WHEREAS, the Rutledge Hill Redevelopment Plan (the "Redevelopment Plan"), has been adopted pursuant to Ordinance No. 86-1131 as amended by Ordinance Nos. 87-1695, 91-1520, 97-754, 97-755, and BL 2005-875 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 Rutledge Hill Redevelopment District, 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 Note (Encore Project) dated of even date herewith in the amount of Five Million and No/100 Dollars ($5,000,000.00) (the "TIF Note"); 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 ENCORE PHASE I DEVELOPMENT COMPANY, 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 3rd Avenue South and Demonbreun Street, 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 Note 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 Note. 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 5th day of June, 2006.

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 5th day of June, 2006.

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

D. F. Davis

NOTARY PUBLIC

My Commission Expires: 9-19-09

My Commission Expires SEPT. 19, 2009

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

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

Affiant: Anthony D. Giarratana

Subscribed and sworn to before me, this 31st day of June, 2006.

THOMAS HAYES HOLLAND III NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TN

NOTARY PUBLIC

My Commission Expires: My Commission Exp. May 24, 2008

EXHIBIT A
PROPERTY DESCRIPTION

Being a parcel of land in the First Civil District of Nashville, Davidson County, Tennessee, located in the southwest quadrant of the intersection of Third Avenue South and Demonbreun Street being Lot No. 1 of Consolidation Plat of Encore of record in Instrument No. 20060411-0041760, R.O.D.C., and being more particularly described as follows:

BEGINNING at an iron pin at the intersection of the westerly margin of Third Avenue South and the Northerly margin of Molloy Street;

THENCE, with the northerly margin of Molloy Street, S 62° 15' 46" W, 162.00 feet to an iron pin;

THENCE, with the easterly margin of Almond Street, N 27° 21' 10" W, 281.89 feet to an iron pin in the southerly margin of Demonbreun Street;

THENCE, with said southerly margin, N 62° 30' 22" E, 162.00 feet to an iron pin;

THENCE, with the westerly margin of Third Avenue South, S 27° 21' 08" E, 281.20 feet, to the point of beginning.

Containing 45,609 Square Feet or 1.047 Acres, more or less.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from Symphony Development Company, LLC appearing as Instrument No. _____, Register's Office of Davidson County, Tennessee. 20060607006736

The foregoing legal description is derived the prior deed of record.