This instrument prepared by and after recording return to:
David P. Buckley
McGuire One James Center
Richmond, Virginia 23219

Prepared w/o the benefit of a title report

Davidson County DEEDQC
Recvd: 07/13/06 10:45 9 pgs
Fees:47.00 Taxes:0.00
20060713-0084414

QUITCLAIM DEED

THIS DEED, made effective as of the 31st day of July, 2004 by and between **GRAY LUMBER COMPANY,** a Virginia corporation (as to a 4.56% undivided interest); **GRAYLAND COMPANY, L.P.,** a Virginia limited partnership (as to 0.58% undivided interest); and **GRAY TIMBER RESOURCES, LLC**, a Virginia limited liability company (as to an 8.25% undivided interest) (collectively, as tenants in common "Grantor"); and **GRAY PROPERTY 6101, LLC**, a Virginia limited liability company, having a mailing address of c/o GrayCo, Inc., 5004 Monument Ave., Suite 200, Richmond, VA 23230 ("Grantee"), recites as follows:

1. Grantor collectively owns an approximate **13.39% undivided interest** in that certain parcel or parcels of land located in Davidson County, Tennessee, as more particularly described in **Exhibit A** attached hereto and incorporated herein by this reference, TOGETHER with all tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining (the "Property").

2. Grantor desires to acquire an interest in Gray Holdings, LLC, a Virginia limited liability company ("Holdings") in exchange for the contribution of all of Grantor's undivided interest in the Property.

3. To avoid the need for multiple deeds, Holdings has directed Grantor to convey its undivided interest in the Property directly to Grantee, a wholly-owned subsidiary of Holdings.

WITNESSETH, in consideration of the sum of Ten and 00/100 Dollars ($10.00), and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Grantor does hereby QUITCLAIM AND CONVEY unto the Grantee, its successors and assigns, all right, title and interest of Grantor in the Property.

TO HAVE AND TO HOLD the above granted and bargained Property unto the Grantee, its successors and assigns, in fee simple, forever.

The Property is conveyed subject to all matters of record as they may lawfully affect the Property, including without limitation, that certain Multifamily Deed of Trust, Assignment of Rents and Security Agreement dated January 28, 2003, recorded January 30, 2003 as Instrument No. 20030130-0012661, and re-recorded as Instrument No. 20030130-0012916, in favor of GMAC Commercial Mortgage Corporation.

(When used herein the terms "Grantor" and "Grantee" shall be construed to include, masculine, feminine, singular or plural as the context permits or requires and shall include heirs, personal representatives, successors or assigns.)

[SIGNATURES APPEAR ON NEXT PAGE]

IN WITNESS WHEREOF, the Grantor has hereunto caused the execution hereof as of the date first above written.

GRAY LUMBER COMPANY, a Virginia corporation

By: _____
Elmon T. Gray, President

GRAYLAND COMPANY, L.P., a Virginia limited partnership

By Grise Corporation, its general partner

By: _____
Elmon T. Gray, President

GRAY TIMBER RESOURCES, LLC, a Virginia limited liability company

BY: _____
ELMON T. GRAY, as trustee for four separate trusts under an agreement dated December 31, 1970 with Garland Gray, one for the benefit of each of Elmon T. Gray, Florence G. Tullidge, Agnes G. Duff and Mary G. Stettinius, as Manager

BANK OF AMERICA, N.A., as trustee for four separate trusts under an agreement dated December 31, 1970 with Garland Gray, one for the benefit of each of Elmon T. Gray, Florence G. Tullidge, Agnes G. Duff and Mary G. Stettinius, as Manager

By: Rita M. Smith
Name: RITA M. SMITH
Title: Senior Vice President

COMMONWEALTH OF VIRGINIA)
) ss.
~~CITY~~/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 30th day of July, 2004, by Elmon T. Gray, as President of Gray Lumber Company, a Virginia corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Debra C. Stultz
Notary Public
Name: Debra C Stultz
Notary Public for the Commonwealth of Virginia;
my commission expires: June 30 2007

[SEAL]

COMMONWEALTH OF VIRGINIA)
) ss.
~~CITY/C~~OUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 30th day of July, 2004, by Elmon T. Gray, as President of Grise Corporation, general partner of Grayland Company, L.P., a Virginia limited partnership, on behalf of the partnership. He is personally known to me and did not take an oath.

Debra C Stultz
Notary Public
Name: Debra C Stultz
Notary Public for the Commonwealth of Virginia;
my commission expires: June 30, 2007

[SEAL]

COMMONWEALTH OF VIRGINIA)
County Henrico) ss.
~~CITY~~ OF RICHMOND)

The foregoing instrument was acknowledged before me this 30th day of July, 2004, by Rita M. Smith, as SVP of Bank of America, N.A., as trustee for four separate trusts under an agreement dated December 31, 1970 with Garland Gray, one for the benefit of each of Elmon T. Gray, Florence G. Tullidge, Agnes G. Duff and Mary G. Stettinius, Manager of Gray Timber Resources, LLC, a Virginia limited liability company, on behalf of the limited liability company.

Debra C Stultz
Notary Public
Name: Debra C Stultz
Notary Public for the State of VA;
my commission expires: Jun 30, 2007

[SEAL]

COMMONWEALTH OF VIRGINIA)
) ss.
CITY/COUNTY OF Henrico)

The foregoing instrument was acknowledged before me this 30th day of July, 2004, by Elmon T. Gray, as trustee for four separate trusts under an agreement dated December 31, 1970 with Garland Gray, one for the benefit of each of Elmon T. Gray, Florence G. Tullidge, Agnes G. Duff and Mary G. Stettinius, Manager of Gray Timber Resources, LLC, a Virginia limited liability company, on behalf of the limited liability company.

Debra C Stultz
Notary Public
Name: Debra C. Stultz
Notary Public for the Commonwealth of Virginia;
my commission expires: Jun 30, 2007

[SEAL]

RECORDING DATA ONLY

Property Address:
2900 Baby Ruth Lane
Antioch, TN 37013

I hereby swear or affirm that to the best of my knowledge, information and belief, the actual consideration for this property transfer or value of the property transferred, whichever is greater, is $-0-, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Name and Address of Property Owner
And Entity Responsible for Payment
of Real Property Taxes

Gray Lumber Company et al.
c/o GrayCo, Inc.
5004 Monument Ave., Suite 200
Richmond, VA 23230

Tax Parcel Id Number:
163/119 and 163/135

Gray Lumber Company, a Virginia

By: _____

Subscribed and sworn to before me this 30 day of July, 2004

_____
Notary Public

My commission expires: June 30, 2007

DEBRA C. STULTZ
NOTARY PUBLIC
COMMONWEALTH OF VIRGINIA

RECORDING DATA ONLY

Property Address:
2900 Baby Ruth Lane
Antioch, TN 37013
Improved

Name and Address of Property Owner
And Entity Responsible for Payment
of Real Property Taxes

Gray Lumber Company et al.
c/o GrayCo, Inc.
5004 Monument Ave., Suite 200
Richmond, VA 23230

Tax Parcel Id Number:
163/119 and 163/135

EXHIBIT A
LEGAL DESCRIPTION

Parcel I:

LAND in the 2nd, Civil District of Davidson County, Tennessee being shown as Parcel 119 on the Plat of Mt. View Apartments as recorded in Book 9700, page 87, R.O.D.C., Tn. and being more particularly described as follows:

Beginning at a point in the easterly line of the Jack Nixon Property as recorded in Book 9426, page 394, said point being 21.35 feet north of Nixon's southeast corner; thence, N 10 degrees 00' 54" E, 375.32 feet to an old iron rod, thence, N 08 degrees 59' 41" W, 304.16 feet to an old iron rod, thence, S 86 degrees 23' 41" E, 156.84 feet to the westerly margin of the relocated Baby Ruth Lane, thence, along said margin S 02 degrees 53' 38" E, 69.66 feet; thence, along a curve to the right, an arc distance of 322.45 feet and a chord of S 10 degrees 19' 59" W, 319.60 feet; thence, S 23 degrees 33' 37" W, 301.29 feet to the point of beginning and containing 1.29 acres.

Parcel II:

LAND in the 1st Civil District of Davidson County, Tennessee, shown as Parcel 135 on the Plat of Mt. View Apartments as recorded in Plat Book 9700, page 87, R.O.D.C., Tn.:

Beginning at an iron rod in the northerly margin of Mt. View Road, (30' from the centerline); thence, along said margin N 66 degrees 14' 05" W, 142.45 feet to an iron rod; thence, N 65 degrees 36' 18" W, 97.52 feet; thence, N 66 degrees 26' 23" W, 72.72 feet; thence, along a curve to the right, an arc distance of 39.27 feet, said curve having a radius of 25.00 feet and a chord of N 21 degrees 26' 23" W, 35.36 feet to the easterly margin of the relocated Baby Ruth Lane (a 60 foot right-of-way); thence, along said margin N 23 degrees 33' 37" E, 292.05 feet; thence, along a curve to the left, an arc distance of 350.16 feet and a chord of N 10 degrees 19' 59" E, 347.05 feet; thence, N 02 degrees 53' 38" W, 16.43 feet; thence, leaving Baby Ruth Lane and along the lines of MUR-CI Homes for the Retarded, Inc., as recorded in Book 6497, page 619, R.O.D.C., TN, S 71 degrees 05' 50" E, 233.48 feet to an iron rod; thence, N 02 degrees 19' 49" E, 253.99 feet to an iron rod; thence N 09 degrees 25' 06" E, 171.03 feet to an iron rod; thence, along the lines of Amber Caldwell and Sharon Wolf as recorded in Book 5766, page 154, R.O.D.C., TN., S 71 degrees 13' 35" E, 272.25 feet to an iron rod; thence, N 29 degrees 16' 27" E, 137.56 feet to an iron rod; thence, N 71 degrees 12' 51" W, 293.12 feet to an iron rod; thence, along the aforementioned MUR-CI Homes Property, N 20 degrees 49' 31" E, 174.75 feet to an iron rod; thence, along the lines of MUR-CI Homes Subdivision, as recorded in Book 7900, page 447, N 77 degrees 24' 15" E, 421.73 feet to an axle; thence, S 84 degrees 05' 05" E, 132.90 feet to an iron rod; thence, S 84 degrees 08' 14" E, 71.60 feet to an axle; thence, along the lines of J.P. Mitchell, etux as recorded in Book 4329, page 800, S 14 degrees 05' 14" W, 125.82 feet to an iron rod; thence, S 13 degrees 21' 56" W, 200.61 feet to an iron rod; thence, S 14 degrees 02' 06" W, 536.85 feet to an iron rod; thence S 15 degrees 20' 09" W, 85.89 feet to an iron rod; thence, along the lines of Patsy Ann Hedgepath, etal., as recorded in Book 8047, page 495, R.O.D.C., TN., N 64 degrees 56' 35" W, 75.02 feet to an iron rod; thence, S 28 degrees 18' 25"

W, 139.09 feet to an iron rod; thence, along the lines of Lester W. Mercer, etux, as recorded in Book 4752, page 499, and Carolyn Fitzgerald, as recorded in Book 6313, page 189, R.O.D.C., TN., N 65 degrees 59' 13" W, 258.87 feet to an iron rod; thence, S 24 degrees 28' 34" W, 365.22 feet to an iron rod; thence, S 23 degrees 41' 05" W, 277.92 feet to the Point of Beginning and Containing 17.11 Acres.

Tract III:

LAND lying and being in the 2nd Civil District of Davidson County, Tennessee, and described according to an unrecorded survey made by John D. McCormick, May 18, 1974, as follows:

BEGINNING at an iron pin in the northerly margin of Mount View Road, said point being the southwest corner of the property belonging to Billy R. Mash and wife, which was conveyed to them by an instrument of record in Book 4717, page 263, Register's Office for Davidson County, Tennessee, and being the southeast corner of the herein described tract of land, thence north 22 deg. 40 min. 10 sec. east 285.7 feet to an iron pin; thence north 67 deg. 19 min. 50 sec. west 108.7 feet to an iron pin; thence south 22 deg. 40 min. 10 sec. west 285.7 feet to an iron pin in the northerly margin of Mount View Road; thence with the northerly margin of Mount View Road, south 67 deg. 19 min. 50 sec. east 108.7 feet to the point of beginning and containing 0.71 acres, more or less.

Tract IV:

LAND lying and being in the 2nd Civil District of Davidson County, Tennessee, and described according to an unrecorded survey made by John D. McCormick, February 25th, 1978, as follows:

BEGINNING at an iron pin, same being located at the northeast corner of the property conveyed to Billy Gene Barber by deed from Grady P. Ghee and wife, Era Bennett Ghee, of record in Book 4818, page 583, Register's Office for Davidson County, Tennessee; thence, north 22 deg. 40 min. 10 sec. east 364.3 feet to an iron pin; thence north 67 deg. 19 min. 50 sec. west 108.7 feet to an iron pin; thence south 22 deg. 40 min. 10 sec. west 364.3 feet to an iron pin; same being the northwest corner of the Barber property; thence along the northerly boundary line of the Barber property south 67 deg. 19 min. 50 sec. east 108.7 feet to the point of beginning, containing 0.91 acres, more or less.

BEING THE SAME real property conveyed to Gray Property 6101, LLC, Gray Lumber Company, Grayland Company, L.P. and Gray Timber Resources, LLC, as tenants in common, by Deed of record as Instrument Number 20021205-014993, Register's Office for Davidson County, Tennessee.