Davidson County DEEDQC
Recvd: 07/31/06 11:12 4 pgs
Fees:22.00 Taxes:0.00
20060731-0092178

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

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
Icon in The Gulch, LLC 325 Seaboard Lane Suite 190 Franklin, Tennessee 37067	Map 093-13, Parcels 121 and 122	Owner

WHEREAS, the Arts Center Redevelopment Plan (the "Redevelopment Plan"), has been adopted pursuant to Ordinance No. 098-1188 as amended by Ordinance Nos. 099-1767 and BL 2002-1063 of 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 Arts Center 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 (Icon Project) dated of even date herewith in the amount of Seven Million and No/100 Dollars ($7,000,000.00) (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 ICON IN THE GULCH, 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 600 12th Avenue South, 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 27 day of July, 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 26th day of July, 2006.

V. JEAN MERKLE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.
My Commission Expires SEPT. 19, 2009

V. Jean Merkle
NOTARY PUBLIC

My Commission Expires: 9-19-2009

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

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

Affiant

Subscribed and sworn to before me, this 26th day of July, 2006.

Michael S Peek
NOTARY PUBLIC

MICHAEL S. PEEK
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

My Commission Expires: May 22, 2010

EXHIBIT A

PROPERTY DESCRIPTION

Being a tract of land in Nashville, Tennessee, lying in the 19th Councilmanic District of Davidson County. Being all of Lot Nos. 1, 2, 3, 4, 26, 27, 30 and 31, and part of Lot Nos. 5, 6, 7, 8, and 9 as shown on the Plan of Lunatic Asylum, of record in Book 21, Page 117, Register's Office for Davidson County, Tennessee, bounded on the west by the eastern Right of Way of 12th Avenue South and by the eastern Right Of Way of 11th Avenue South (Industrial Avenue); bounded on the north by land owned by Nashville Urban Partners 2005, LLC of record as Instrument Number 200512220153516, said Register's Office; bounded on the east by the western Right Of Way of Magazine Street; and bounded on the south by the northern Right Of Way of Division Street, and being more particularly described Below:

POINT OF BEGINNING being a set point lying on the intersection of said eastern Right Of Way of 12th Avenue South and said northern Right Of Way of Division Street; thence along said Right Of Way (80' wide) of 12th Avenue South with the following: N06°39'43"E 188.23' to a set point; thence N82°51'19"W 3.87' to a found ½" iron rod; thence N04°45'37"E 34.25' to a set point lying on said eastern Right Of Way of 11th Avenue South; thence along said Right Of Way (72' wide) of 11th Avenue South with the following: on a curve to the right having a length of 65.64', a radius of 169.00', an interior angle of 22°15'17" and having a chord bearing and distance of N30°16'17"E 65.23' to a set point; thence along a curve to the left having a length of 146.52', a radius of 481.00', an interior angle of 17°27'13" and having a chord bearing and distance of N32°40'19"E 145.96' to a set point, said point being the northwest corner of the tract being described; thence leaving said Right Of Way of 11th Avenue South S82°10'17"E 212.37' to a set point lying on said western Right Of Way of Magazine Street, said point being the northeast corner of the tract being described; thence along said Right Of Way (50' wide) of Magazine Street S07°01'23"W 439.06' to a set point lying on said northern Right Of Way of Division Street, said point being the southeast corner of the tract being described; thence along said Right Of Way (60' wide) of Division Street with the following: N82°17'31"W 270.18' to a set point; thence on a curve to the right having a length of 38.81', a radius of 25.00', an interior angle of 88°57'14" and having a chord bearing and distance of N37°48'54"W 35.03' to the point of beginning, containing 122,191 square feet or 2.81 acres.

Being part of the property conveyed to Nashville Urban Partners 2005, LLC, a Tennessee limited liability company, by deed from Nashville Urban Partners 2004, LLC, a Delaware limited liability company, of record as Instrument No. 20051221-0152888, said Register's Office, and being the same property conveyed to Nashville Urban Partners 2005, LLC, by deed from C. Mark Carver, Trustee, of record as Instrument No. 20051221-0152787, said Register's Office, and being the same property conveyed to Metropolitan Development & Housing Agency by deed from The Metropolitan Government of Nashville and Davidson County, Tennessee, of record as Instrument No. 20051215-0150793, said Register's Office, and being part of the property conveyed to Nashville Urban Partners 2005, LLC, by deeds from C. Mark Carver, Trustee, of record as Instrument Nos. 20051227-0153516 and 20051220-0152787, said Register's Office.

The foregoing legal description is derived from that certain ALTA/ACSM Land Title Survey of the property at 600 12th Avenue South, Nashville, Davidson County, Tennessee, dated April 19, 2006, entitled "Bristol-Gulch" (file no. 25190) and prepared by Robert M. Searson (Tennessee Register Land Surveyor No. 1666) of the office of Littlejohn Engineering Associates, 1935 21st Avenue South, Nashville, Tennessee 37212 (phone no. 615/385-4144).

Being the same property conveyed to Grantor by deed of record as Instrument #20060731-0092177.