Davidson County DEEDWARR
Recvd: 06/12/07 09:45 4 pgs
Fees:23.00 Taxes:318.20
20070612-0070227

This Instrument Prepared By
Department of Finance, Real Property Services
222 3rd Avenue North, Suite 701
Nashville, TN 37201

NAME & ADDRESS OF NEW OWNERS:
Neighborhoods Resource Center
P. O. Box 100941
Nashville, Tennessee 37224

Send Tax Bill To:
(New Owners)

Map/Parcel No:
082-09-0 213.00

WARRANTY DEED

For and in consideration of the sum: **Eighty Six Thousand Dollars and no/100 ($ 86,000.00)**

GRANTOR(S): **Metropolitan Government of Nashville & Davidson County, TN, METRO herein,** have bargained and sold, and by these presents do transfer and convey unto the said, **Neighborhoods Resource Center,** its transferees and assigns, the **GRANTEE** herein, a certain tract or parcel of land, including all physical improvements, in **DAVIDSON** County, State of Tennessee, described as follows:

Being a certain tract or parcel of land from **METRO**, shown on Property Map 082-09-0, Parcel 213.00, recorded in Deed Book 39, Page 230 in the Registers Office of Davidson County, Tennessee.

See Attached EXHIBIT A, Which is Incorporated herein by this Reference

This is improved property also known as: **1312 3RD Avenue North Nashville, TN 37208 and as Fire Hall #1.**

This conveyance is made subject to such limitations, restrictions and encumbrances of record, as may affect the premises.

To have and hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said **GRANTEE**, its transferees and assigns, forever. And we do covenant with the said **GRANTEE** that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered, unless otherwise herein set out. And we do further covenant and bind ourselves, our heirs, transferees and representatives to warrant and forever defend the title to the said land to the said **GRANTEE**, its heirs and assigns against the lawful claims of all persons, whomsoever.

That as further consideration for this conveyance, **GRANTEE** agrees that should the property cease to be used by **GRANTEE**, for purposes allowed by 26 U.S.C. § 501 (c)(3), the property shall revert back to **METRO**. However, **GRANTEE** may convey the property at any time to another non-profit organization, such conveyance shall include the same requirement for reversion back to **METRO** should the property at any time cease to be used for a purpose allowed by 26 U.S.C. § 501 (c)(3).

Should the property ever revert back to **METRO, GRANTEE**, shall receive compensation from **METRO** in an amount, in U.S. Dollars, that is computed by using the following steps.

1. The current commercial fair market value (**CFMV**) shall be determined by taking the average of 2 independent appraisals performed by qualified appraisers approved by **METRO**.
2. A sum equal to the original purchase price ($86,000) plus the cost of improvements made to the Property by **GRANTEE,** improvements whose cost are documented in the **GRANTEE** audited financial records, **will be GRANTEE** Total Investment (**GTI**).

3. A sum equal to the original appraised value of $147,000 less the GRANTEE $86,000 purchase price shall become **METRO** Total Investment (**MTI**), $61,000, in the property.
4. A sum derived by subtracting **GTI** and **MTI** from **CFMV** shall become known as the Appreciation Value (**AV**) for the property.
5. The appreciation value will be distributed based upon the investment ratio of **METRO** and **GRANTEE**.
6. **GRANTEE** investment ratio (**GIR**) is determined by taking **GTI** and dividing it by the sum **GTI** and **MTI**.
7. **METRO** investment ratio (**MIR**) is determined by taking **MTI** and dividing it by the sum **GTI** and **MTI.**
8. The **AV** will be multiplied by **GIR** to determine **GRANTEE share of the AV.**
9. The **AV** will be multiplied by **MIR** to determine **METRO share of the AV.**
10. The payment from **METRO** to **GRANTEE** shall be the sum of the funds identified as the result of the calculations in item 2 and item 8, above (**GRANTEE** Total Investment plus **GRANTEE share of the AV**).

Examples of these calculations are shown in the attached EXHIBIT B, Which is incorporated herein by this Reference. A critical evaluation of the proper application of this formula can be made by **ensuring that the Return on Investment (ROI) ratio for GRANTEE and METRO, at the time of a reversion, are the same**. **ROI** is, calculated individually for **GRANTEE** and **METRO**. **ROI** is calculated by dividing the Individual Share of the **AV** by the individual Total Investment.

The Metropolitan Government of Nashville & Davidson County shall pay the amounts determined herein within 180 days from the date of reversion. In the event this payment is not made, the reversionary clause will terminate and title to the property will automatically revert to GRANTEE (Neighborhoods Resource Center, its transferees or assignees).

IN WITNESS WHEREOF, THE GRANTOR(S), has caused this instrument to be executed, this the 8th day of June, **2007**.

GRANTOR(S): **Metropolitan Government of Nashville & Davidson County**

Ken Maynard, Director of Public Property Administration

ARLENE ROBINSON STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned , a Notary Public in and for the aforesaid State and County, the within named **Ken Maynard, Director of Public Property Administration,** the Grantor(s), with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who acknowledged that **he** has the authority to execute the foregoing instrument for the purposes contained therein. Witness my hand and official seal at Nashville, Tennessee, this 8th day of June, **2007.**

My Commission Expires: **My Commission Exp. Jan. 24, 2009**

Notary Public

EXHIBIT A

BEING A TRACT OF LAND LYING IN THE NINETENTH CIVIL DISTRICT, NASHVILLE, DAVIDSON COUNTY, TENNESSEE.

BEING PART OF LOT 10 PLAN OF H MCGAVOCK ADDITION TO NASHVILLE, RECORDED IN PLAT BOOK 17 PAGE 636 AT THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

BEING A CERTAIN TRACT OR PARCEL OF LAND FROM THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, SHOWN ON PROPERTY MAP 082-09-0, PARCEL 213.00, RECORDED IN DEED BOOK 39, PAGE 230 AT THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER FOR THIS TRANSFER IS
$ 86,000.00 John Dean as E.D.
AFFIANT
SUBSCRIBED AND SWORN TO BEFORE ME, THIS
THE 12th DAY OF June 2001
Deputy Register

EXHIBIT B of WARRANTY DEED
For Map and Parcel #082-09-0 213.00
Further Described as Improved Property Known as:
1312 3RD Avenue North Nashville, TN 37208 and/or Fire Hall #1.

	Example 1			Example 2		
	GRANTEE		**METRO**	**NRC**		**Metro**
Current Future Fair Market Value – "**CFMV**"		**$261,000.00**			**$300,000.00**	
Original Investment	$86,000.00	:	$61,000.00	$86,000.00	:	$61,000.00
Cost of Property Improvements	$114,000.00	:	$0.00	$114,000.00	:	$0.00
Total Investment – "**GTI**" : "**MTI**"	**$200,000.00**	:	**$61,000.00**	**$200,000.00**	:	**$61,000.00**
Remaining funds - Appreciation Value – "**AV**"	-	**$0.00**	-	-	**$39,000.00**	-
Establish the Investment Ratio – "**GIR**" : "**MIR**"	**76.63%**	:	**23.37%**	**76.63%**	:	**23.37%**
AV distributed according to "**GIR**" : "**MIR**"	**$0.00**	:	**$0.00**	**$29,885.06**	:	**$9,114.94**
Return on Investment – "ROI"	**0.00%**	:	**0.00%**	**14.94%**	:	**14.94%**
Metro Pays GRANTEE at Reversion	**$200,000.00**	:	-	**$229,885.06**	:	-
Metro Retains at Reversion	-	:	**$61,000.00**	-	:	**$70,114.94**