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

Davidson County DEEDQC
Recvd: 11/08/07 16:04 5 pgs
Fees:27.00 Taxes:0.00
20071108-0132211

QUITCLAIM DEED

Address New Owner	Map-Parcel Number	Send Tax Bills To
Velocity in the Gulch, Inc. 325 Seaboard Lane, Suite 190 Franklin, Tennessee 37067	Map 93-09, Part of Parcels 332 and 337	Owner

WHEREAS, the Arts Center Redevelopment Plan (the "Redevelopment Plan"), has been adopted pursuant to Ordinance No. 098-1188 and amended by Ordinance Nos. 099-1767 and BL2002-1063 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 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 (Velocity Project) dated of even date herewith in the amount of Six Million Five Hundred Thousand and No/100 Dollars ($6,500,000.00) (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 VELOCITY IN THE GULCH, INC., a Tennessee corporation (the "Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to certain land located at 300 11th Avenue South, 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 31st day of October, 2007.

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 31st day of October, 2007.

V. Jean Merkle
Notary Public

My Commission Expires:

9-19-2009

V. JEAN MERKLE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

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: President - James S. Turner

Subscribed and sworn to before me, this 31st day of October, 2007.

Notary Public

My Commission Expires:

7/5/11

JEANETTE L. RAMER
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY, TENN.

EXHIBIT A

PROPERTY DESCRIPTION

Land in Davidson County, Tennessee, being Unit 3, Gulch Land Condominium, as shown in Master Deed Establishing Gulch Land Condominium, dated October 10, 2007 and recorded as Instrument No. 20071018-0123668, Register's Office of Davidson County, Tennessee.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from Velocity in the Gulch, Inc. appearing as Instrument No. 200711090132210, Register's Office of Davidson County, Tennessee.