③

Box 31-13
S+R
JHR

This Instrument Prepared By:
Sherrard & Roe, PLC
424 Church Street, Suite 2000
Nashville, Tennessee 37219

Davidson County DEEDQC
Recvd: 08/01/08 15:00 5 pg
Fees:28.00 Taxes:4717.50
20080801-0079489

QUITCLAIM DEED

Address New Owner:	Map-Parcel Number:	Send Tax Bills To:
Jefferson Street Lofts, L.P.	Map 82-9/Par. 410	Owner
301 Church Street	Map 82-13/Parcels 300 & 318	
Nashville, TN 37201		

WHEREAS, the Phillips-Jackson Street Redevelopment Plan (the "Redevelopment Plan") has been adopted pursuant-to that certain ordinance No. 77-716, as amended by Ordinance No. 093-733, and amended by Ordinance No. 099-1762, Ordinance No. BL2001-861 and Ordinance No. BL2005-798 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 Phillips-Jackson Street Redevelopment District Project, 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 Bond (Jefferson Street Lofts Project) dated July 31, 2008 in the amount of Eight Hundred Thousand and No/100 Dollars ($800,000.00) (the "TIF Bond"); 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. sec. (the "Grantor"), by these presents hereby quitclaims to JEFFERSON STREET LOFTS, L. P., a Tennessee limited partnership (the "Grantee"), Grantee's successors and assigns, all of Grantor's right, title, and interest in and to 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 any portion thereof), or in the use or occupancy of the Property or any improvements erected or to be erected thereon, and (ii) until

the TIF Bond 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 Bond. 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 the Property (or any portion thereof including residential and commercial condominium units) within the Property and all other successors-in interest to Grantee shall be bound by these covenants, all of which shall run with the land and shall be binding upon Grantee and its successors and assigns.

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 execute and deliver this Quitclaim Deed have been done.

IN WITNESS WHEREOF, the Grantor has executed this Quitclaim Deed as of the 31st day of July, 2008.

GRANTOR:

METROPOLITAN HOUSING AND URBAN DEVELOPMENT AGENCY, INC.

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 sec., 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 July, 2008.

NOTARY PUBLIC

My commission expires: 9-19-2009

STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

My Commission Expires SEPT. 19, 2009

STATE OF TENNESSEE)
DAVIDSON COUNTY)

The actual consideration for this transfer is $1,275,000.00.

AFFIANT

Subscribed and sworn to before me, this 31ST day of July, 2008.

NOTARY PUBLIC

My commission expires: 3/10/2012

KIM C. ENGELMAN STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
Kim C. Engelman
My Commission Expires
March 10, 2012
STATE OF TENNESSEE

415934.01 7604-0004

EXHIBIT A
PROPERTY DESCRIPTION

Tract One

Being a tract of land lying in the 19th Councilmanic District of Nashville, Davidson County, Tennessee, also being Lot Numbers 42, 43, 44 and the southerly 40 feet of Lot Number 41 on the Plan of D.T. McGavock's First Addition to Nashville, as of record in Book 10, Pages 606-609, at the Register's Office for Davidson County, Tennessee, and being more particularly described based upon a survey prepared by Initial Point Land Surveying, Inc., Kevin Morehead, TN RLS No. 2315, dated November 7, 2007, as follows:

BEGINNING at an existing iron rod at the intersection of the northerly right-of-way line of Jefferson Street, width varies, and the easterly right-of-way line of Fourth Avenue North, 50 feet in width;

Thence leaving the northerly right-of-way line of Jefferson Street with the easterly right-of-way line of Fourth Avenue North, North 27 Deg 17 Min 33 Sec West, 243.48 feet to an iron rod set at a corner common with the property of Constance Lee Hill, as of record in Deed Book 11209, Page 618, at the Register's Office for Davidson County, Tennessee;

Thence leaving the easterly right-of-way line of Fourth Avenue North with the southerly property line of Constance Lee Hill, North 63 Deg 08 Min 45 Sec East, 176.58 feet to an iron rod set in the westerly right-of-way line of Alley Number 201, 15 feet in width;

Thence with the westerly right-of-way line of Alley Number 201, South 27 Deg 33 Min 21 Sec East, 292.65 feet to an existing railroad spike in the northerly right-of-way line of said Jefferson Street;

Thence leaving the westerly right-of-way line of Alley Number 201 with the northerly right-of-way line of Jefferson Street, South 73 Deg 17 Min 33 Sec West, 160.86 feet to an iron rod set;

Thence North 70 Deg 38 Min 54 Sec West, 28.84 feet to the POINT OF BEGINNING. Containing 48,862 Square Feet (1.122 Acres more or less).

Being the same property conveyed to LLLLC General Partnership, as of record in Instrument Number 20061128-0146349 and Instrument Number 20061128-0146350, Register's Office for Davidson County, Tennessee.

Tract Two

Being a tract of land lying in the 19th Councilmanic District of Nashville, Davidson County, Tennessee, also being Lot Numbers 1 and 2 on the Plan of D.T. McGavock's First Addition to Nashville, as of record in Book 10, Pages 606-609, at the Register's Office for Davidson County,

Tennessee, and being more particularly described based upon a survey prepared by Initial Point Land Surveying, Inc., Kevin Morehead, TN RLS No. 2315, dated November 7, 2007, as follows:

BEGINNING at an existing railroad spike at the intersection of the northerly right-of-way line of Jefferson Street, width varies, and the easterly right-of-way line of Alley Number 201, width varies;

Thence leaving the northerly right-of-way line of Jefferson Street with the easterly right-of-way line of Alley Number 201, North 27 Deg 00 Min 54 Sec West, 57.26 feet to an existing iron rod;

Thence continuing with the easterly right-of-way line of Alley Number 201 and with the southerly property line of the property of Frank B. Allen, as of record in Deed Book 7009, Page 304, at the Register's Office for Davidson County, Tennessee, North 62 Deg 52 Min 18 Sec East, 102.41 feet to an existing iron rod at a corner common with the property of Wayne and Vicki L. Woelk, as of record in Instrument Number 2011214-0138442, at the Register's Office for Davidson County, Tennessee;

Thence with the westerly property line of Wayne and Vicki Woelk, South 26 Deg 54 Min 31 Sec East, 76.08 feet to an existing railroad spike in the northerly right-of-way line of said Jefferson Street;

Thence with the northerly right-of-way line of Jefferson Street, South 73 Deg 17 Min 33 Sec West, 103.94 feet to the POINT OF BEGINNING. Containing 6,825 Square Feet (0.157 Acres more or less).

Being the same property conveyed to LLLLC General Partnership, as of record in Instrument Number 20061128-0146350, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Metropolitan Development and Housing Agency by deed from LLLLC, General Partnership, a Tennessee general partnership, appearing as Instrument No. 2008-08010079488, Register's Office of Davidson County, Tennessee.