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BILL GARRETT, Davidson County
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# CORRECTIVE QUITCLAIM DEED

FROM: METROPOLITAN DEVELOPMENT AND HOUSING AGENCY ("Grantor")

TO: NASHVILLE URBAN PARTNERS 2010, LLC ("Grantee")

| Address New Owner(s) as Follows: | Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes | Map-Parcel Numbers |
|---|---|---|
| Nashville Urban Partners 2010, LLC<br>138 Second Avenue North, Suite 300<br>Nashville, Tennessee 37201 | Same | 09313008600<br>and<br>09313008700 |

STATE OF TENNESSEE )
)
COUNTY OF DAVIDSON )

The actual consideration for this transfer is $700,000.

Affiant

SUBSCRIBED AND SWORN TO before me, this the 16th day of June, 2011.

MELISSA S. PHILLIPS
STATE OF TENNESSEE
NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires January 6, 2014

Notary Public
My Commission Expires: 1/6/2014

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, as the then legal owner of the Property (as such term is defined below), Grantee approached Grantor in early 2010 with a plan to redevelop the Property with approximately 14,637 square feet of retail space including approximately 9,158 square feet of grocery store space (hereinafter referred to as the "Development"); and

WHEREAS, Grantee submitted, and the MDHA Design Review Committee approved, the design plans for the Development (the "Final Design Development Drawings"); and

WHEREAS, based on the Final Design Development Drawings and Grantee's proposed use of the Property, Grantor's executive staff advised Grantee that, subject to approval by Grantor's Board of Commissioners (the "Board"), Grantor would make up to $200,000 of tax increment financing available to fund land acquisition cost and land write down to facilitate the Development (the "TIF Financing"); and

WHEREAS, to carry out the foregoing and to establish a base year assessment in calendar year 2010, Grantee conveyed the Property to Grantor by Quitclaim Deed recorded in Instrument No. 20101223-0102260, Register's Office for Davidson County, Tennessee, and Grantor concurrently conveyed the Property back to Grantee without consideration pursuant to that certain Quitclaim Deed recorded in Instrument No. 20101223-0102261, Register's Office for Davidson County, Tennessee ("MDHA's December Deed"); and

WHEREAS, MDHA's December Deed erroneously indicated that the no consideration was paid but the actual consideration for Grantor's transfer pursuant to the MDHA December Deed should have been $700,000 representing the use value of the Property, as determined by Grantor based on Grantee's assessment of the fair market value of the Property less the sum of $200,000; and

WHEREAS, based on Grantor's conditional approval, Grantee proceeded with the Development with the understanding that the TIF Financing would be made available to enable the land cost writedown when the Board approved the same; and

WHEREAS, the Board has approved the Development, the Tax Increment Financing and the conveyances outlined above in accordance with that certain Development Agreement between Grantor and Grantee, dated of even date herewith (the "Development Agreement"); and

WHEREAS, to carry out the intent of the parties as evidenced by the Development Agreement, Grantor and Grantee desire to reflect the correct amount of consideration paid by Grantee by Grantor's execution, and Grantee's acceptance and recordation, of this Corrective Quitclaim Deed; and

WHEREAS, pursuant to the Development Agreement, 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 execute this instrument.

NOW THEREFORE, FOR AND IN CONSIDERATION OF Ten and no/100 dollars ($10.00) and other valuable consideration, 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. ("Grantor"), does quitclaim unto NASHVILLE URBAN PARTNERS 2010, LLC, a Tennessee limited liability company ("Grantee"), its successors and assigns, all of Grantor's rights, title and interest in and to a certain tract or parcel of land in Nashville, Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Land"), together with all buildings, structures and other improvements of any and every nature located on the Land and all fixtures attached or affixed to the Land or to any such buildings, structures or other improvements (collectively with the Land, the "Property").

The Property is improved property known as 1206 Pine Street and 311 - 12th Avenue South, Nashville, Tennessee 37203.

The Property is conveyed subject to such limitations, restrictions and encumbrances as may affect the Property.

As required by the Development Agreement, Grantee covenants for itself and its successors and assigns, that, by acceptance of this Deed 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 Financing 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 Financing or to enable the principal balance of the TIF Financing to be fully amortized at or prior to maturity of the TIF Financing. 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 successors in interest to Grantee shall be bound by these covenants, all of which shall run with the land.

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 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 Metropolitan Ordinance, the Redevelopment Plan, the Act and other applicable law.

This instrument has been prepared based on information provided by Grantor and Grantee.

IN WITNESS WHEREOF, Grantor has executed this Deed on the 17th day of June, 2011 to be effective as of December 21, 2010.

**GRANTOR:**

METROPOLITAN DEVELOPMENT AND HOUSING AGENCY

By: _____
Phil Ryan, Executive Director

STATE OF TENNESSEE )
)
COUNTY OF DAVIDSON )

Before me, the undersigned, a Notary Public of said County and State, 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 the Executive Director of METROPOLITAN DEVELOPMENT AND HOUSING AGENCY, a public body and a body corporate and politic organized and existing pursuant to Sections 13-20-101 et seq., Tennessee Code Annotated, functioning as a housing authority and urban redevelopment agency in and for the Metropolitan Government of Nashville and Davidson County, Tennessee, the within name bargainor, and that he as such Executive Director executed the foregoing instrument for the purposes therein contained, by signing the name of the agency by himself as Executive Director.

Witness my hand and seal, at office in Nashville, Tennessee, this 17th day of June, 2011.

V. Jean McKee
Notary Public
My Commission Expires: Sept. 8, 2013

V. JEAN McKEE
STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.
My Commission Expires SEPT. 8, 2013

## EXHIBIT A

## PROPERTY DESCRIPTION

Being a tract of land lying in the 19th Councilmanic District of Nashville, Davidson County, Tennessee, also being a portion of Lots 342, 343, 344 and Lot 345 on the Map of McNairy's West Nashville Plan of Lots, as of record in Plan Book 1, Page 15, of the Chancery Court at Nashville, Tennessee, and Alley Number 232, 9 feet in width, and being more particularly described as follows:

BEGINNING at an iron rod set at the intersection of the westerly right-of-way line of 12th Avenue South, width varies, and the northerly right-of-way line of Pine Street, width varies;

Thence leaving the westerly right-of-way line of 12th Avenue South with the northerly right-of-way line of Pine Street, South 63 Deg 15 Min 01 Sec West, 123.75 feet to an iron rod set;

Thence South 26 Deg 50 Min 14 Sec East, 2.29 feet to an iron rod set;

Thence South 62 Deg 51 Min 03 Sec West, 50.00 feet to an iron rod set at a corner common with the property of Mark C. Carver, Trustee, as of record in Instrument Number 20000822-0083154, at the Register's Office for Davidson County, Tennessee;

Thence leaving the northerly right-of-way line of Pine Street with the easterly property line of Mark C. Carver, Trustee, North 26 Deg 50 Min 14 Sec West, 175.00 feet to an iron rod set in the southerly right-of-way line of Alley Number 233, 15 feet in width;

Thence with the southerly right-of-way line of Alley Number 233, North 62 Deg 51 Min 03 Sec East, 188.78 feet to an iron rod set in the westerly right-of-way line of said 12th Avenue South;

Thence leaving the southerly right-of-way line of Alley Number 233 with the westerly right-of-way line of 12th Avenue South, South 26 Deg 50 Min 14 Sec East, 158.65 feet to an iron rod set;

Thence along a curve to the right, with an arc length of 23.58 feet, the radius of which is 15.00 feet, the central angle of which is 90 Deg 05 Min 15 Sec, the chord of which is South 18 Deg 12 Min 23 Sec West, 21.23 feet to the POINT OF BEGINNING.

Containing 32,736 Square Feet (0.752 Acres more or less).

Being Alley Number 232 and the same property conveyed to Ash-McNeil Welding Supply Company, as of record in Deed Book 4367, Page 293, at the Register's Office for Davidson County, Tennessee.

The description of the Property was obtained from a survey dated July 26, 2007, prepared by L. Kevin Morehead, License No. 2315.

Being the same property conveyed to Metropolitan Development and Housing Agency by that certain Quitclaim Deed of record as Instrument No. 20101223-0102260, Register's Office for Davidson County, Tennessee and also conveyed by Metropolitan Development and Housing Agency to Nashville Urban Partners 2010, LLC by that certain Quit Claim Deed of record as Instrument Instrument No. 20101223-0102261, Register's Office for Davidson County, Tennessee .