BILL GARRETT, Davidson County
Trans:T20140026483 DEEDQC
Recvd: 04/21/14 09:22 3 pgs
Fees:17.00 Taxes:0.00
20140421-0032658

THIS INSTRUMENT PREPARED BY: MARCY E. SHELTON **GULLETT, SANFORD, ROBINSON & MARTIN, PLLC** 150 THIRD AVENUE SOUTH SUITE 1700 NASHVILLE, TENNESSEE 37201 (615) 244-4994	STATE OF TENNESSEE) COUNTY OF DAVIDSON) The actual consideration or value, whichever is greater, for this transfer is $0.00. David Braldwell Affiant Subscribed and sworn to before me, this 17TH day of April, 2014. Marcy E. Shelton Notary Public My Commission Expires: 9/11/2017

MARCY E. SHELTON NOTARY PUBLIC STATE OF TENNESSEE DAVIDSON COUNTY

Address new owner as follows:	Send Tax Bills to:	Map-Parcel Numbers
Trevecca Nazarene University 333 Murfreesboro Road Nashville, TN 37210	Stephen and Gail Pusey 68 Nance Lane Nashville, TN 37210	10605002200

QUITCLAIM DEED WITH RESERVATION OF LIFE ESTATES

KNOW ALL PERSONS by these presents that the undersigned, **STEPHEN PUSEY AND WIFE, GAIL PUSEY** (the "Grantors"), for and in consideration of Grantors' giving, donating and making a charitable gift to **TREVECCA NAZARENE UNIVERSITY**, a Tennessee non-profit corporation (the "Grantee"), its successors and assigns, the receipt of which charitable gift is hereby acknowledged by Grantee, with the Grantors reserving unto themselves estates for life for so long as either of them shall live, the Grantors have bargained and sold and by these presents do remise, release and forever quitclaim unto, subject however to

the life estates hereby expressly reserved herein, all of their right, title and interest in a certain tract of land situated in Davidson County, Tennessee being more particularly described below:

> **Land in Davidson County, Tennessee, being Lot No. 1 on the Resubdivision of Lot 21 E.B. Johnson, Sr. Subdivision Final Plat of record as Instrument Number 20140402-0027546, Register's Office for Davidson County, Tennessee, to which plan reference is made for a more accurate description thereof.**
>
> **Being the same property conveyed to Stephen Pusey and wife, Gail Pusey by Trevecca Nazarene University pursuant to Warranty Deed of record as Instrument Number** 20140421-0032057 **, Register's Office for Davidson County, Tennessee** (the "Property").

A new legal description was not prepared for this transaction. The Property has an address of 68 Nance Lane, Nashville, Tennessee 37210.

This deed is accepted by the Grantee as a charitable gift from the Grantors, subject to the retained estates for the lives of Stephen Pusey and Gail Pusey.

In conveying the Property to Grantee and thereby donating to Grantee the Grantors' remainder interest in the Property, which is the Grantors' personal residence, the Grantors intend to obtain the full benefit of any income, gift and estate tax charitable contribution deductions to which they (and their respective estates) may be entitled under the Internal Revenue Code ("Code"). If Grantee is not an organization described in each of section 170(b)(1)(A), section 170(c), section 2055(a) and section 2522(a) of the Code then, upon the death of the survivor of the Grantors, the premises shall pass to the Church of the Nazarene Foundation provided it is then an organization described in each of section 170(b)(1)(A), section 170(c), section 2055(a) and section 2522(a) of the Code.

Grantors indemnify and hold Grantee harmless from any and all estate, death or inheritance taxes, including but not limited to federal estate taxes, state death taxes or inheritance taxes which may be assessed against the estate of either Grantor.

Grantors shall pay all real estate taxes assessed against the Property beginning in the current year. Grantors shall be solely responsible for all improvements to the Property, which improvements shall comply with applicable zoning and code regulations. Grantors shall not,

without the written consent of Grantee, permit any lien or mortgage to be placed on the Property. Grantors shall, at their sole expense, maintain and repair any and all damage to the Property, insure the Property against loss and liability in an amount approved by Grantee, and shall cause Grantee to be named as an additional insured on all policies insuring the Property. In the event that any insurance proceeds resulting from damage are paid, the proceeds shall be divided between the Grantors and Grantee in accordance with the value of their respective interests as of the date the damage occurred. For purposes of determining the value of Grantee's interest in the event of such loss, the value shall be determined in the same manner as is used to value a remainder interest in a personal residence as is provided in U.S. Treasury Regulations Section 1.170. For so long as either of them is living, Grantors agree to indemnify and hold harmless Grantee from and against any claims, demands, losses and liability arising from the Property and Grantors' covenants hereunder.

This instrument and the interest hereby released and quitclaimed are subject to the herein reserved estates for the lives of the Grantors, and such other limitations, restrictions, and encumbrances as may affect the premises.

DATED the 17th day of April, 2014.

GRANTORS:

Stephen Pusey

Gail Pusey

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a notary public in and for said county and state, **STEPHEN PUSEY AND WIFE GAIL PUSEY,** with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand at office this the 17th day of April, 2014.

MARCY E. SHELTON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

Notary Public

My commission expires: 9/11/2017

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