



MEMO

To: Ben Worley, City of Franklin ROW Agent

From: Paul Arnold

RE: Cost for Carothers Right of Way Acquisition

Date: August 14, 2014

The following is a cost breakdown of Trillium's acquisition of the right of way for the Carothers Parkway gap section of 8.05 acres from the Ladd Estate:

Purchase Price -	\$355,437.79
Attorney Fees -	\$ 1,185.00
Administration Fees	\$ 500.00
Total	\$357,122.79

Ben Worley

From: Paul Collins <pcollins@sullivanengineering.com>
Sent: Tuesday, September 09, 2014 10:40 AM
To: Ben Worley
Cc: 'Paul Arnold'; Paul Holzen
Subject: RE: Carothers Gap - Property Acquisition
Attachments: Carothers Gap Cost for ROW.pdf

Ben, what I would expected is per the attached PDF, which does not include the PDE at a cost of \$2,277.89. Please note that what Paul actually purchased is 358 short of what is being acquired by the city. I would attribute this to rounding and therefore have not accounted for the difference in the calculations below. The financial difference would be an increase of \$365.16 to the total compensation, which would account for the difference in Paul's acquisition 8.05 acres, compared to the City acquisition documents 8.0582 acres.

8.05 Acre Purchase Price	\$355,437.79	
Attorney Fees	\$1,185.00	
Administration Fees	\$500.00	
Total	\$357,122.79	
Cost per Square Foot	\$1.02	
Permanent Drainage Easement	3441.00	S.F.
65% of cost per square foot	\$0.66	
Permanent Drainage Easement Compensation	\$2,277.89	
Total Compensation	\$359,400.68	

Paul Collins
Sullivan Engineering, Inc.
(615) 642-5822

-----Original Message-----

From: Ben Worley [mailto:ben.worley@franklintn.gov]
Sent: Tuesday, September 09, 2014 10:09 AM
To: Paul Collins
Cc: 'Paul Arnold'; Paul Holzen
Subject: Re: Carothers Gap - Property Acquisition



CHICAGO TITLE INSURANCE COMPANY

Chicago Title Insurance Company

6840 Carothers Parkway, Suite 200
Franklin, TN 37067
Phone: 615-224-7400

PURCHASER'S FINAL STATEMENT

SETTLEMENT DATE:: **June 11, 2014**

ORDER NO.: **1411956BCTN**

CUSTOMER REF: **TEDEAN/NSH NASHVILLE**

PURCHASER: **Tedean, L.P., a Tennessee limited partnership
Trillium Ventures, Inc. 317 Main St. Ste 201
Franklin, TN 37064**

SELLER: **Dr. Steve Ladd and Bob Bowen, Co-Executors of the Estate of Alfred S. Ladd, deceased**

PROPERTY: **8.0582 acres Section G, Highlands of Ladd Park, Franklin, TN, County of: Williamson**

Purchase Price **\$354,561.00**

Plus: Charges

Filing Fees to Williamson County Register **\$1,411.88**

Warranty Deed **\$100.00**

Transfer Tax on \$354,561.00 **\$1,311.88**

Total Charges **\$1,411.88**

Gross Amount Due from Purchaser **\$355,972.88**

Less: Credits

2014 Prorated City of Franklin Taxes From 1/1/2014 thru 6/11/2014 **\$5.14**

2014 Prorated County of Williamson Taxes From 1/1/2014 thru 6/11/2014 **\$29.95**

Total Credits **\$35.09**

Balance Due From Purchaser **\$355,937.79**

This Final Statement, which I have prepared, is a true and accurate account of this transaction. I have caused or will cause funds to be disbursed in accordance with this statement.

Purchaser understands that tax and insurance prorations and reserves were based on figures for the preceding year or supplied by others or estimates for the current year, and in the event of any change for current year, all necessary adjustments must be made between Purchaser and Seller directly.

Funds Held in Escrow:

When the Company has funds remaining in escrow over 60 days after either close of escrow or estimated close of escrow, the Company shall impose a monthly holding fee of \$25 that is to be charged against the funds held by the Company. If a balance still exists after 6 months, all remaining funds will be escheated to the state.

Fees incurred shall be deducted from the amount held until they are disbursed or are escheated to the state. In the event the amount of the fee(s) incurred is more than the amount of the funds held in escrow, then the amount of the funds remaining in the file shall be considered payment in full of the fees due.



The undersigned hereby authorizes Chicago Title Insurance Company to make expenditure and disbursements as shown above and approves same for payment. The undersigned also acknowledges receipt of Loan Funds, if applicable, in the amount shown above and a receipt of a copy of this Statement.

Escrow Agent:


Purchaser:

Chicago Title Insurance Company

Tedean, L.P., a Tennessee limited partnership

By: 
Name: Yale Riley
Title: 

by: Trillium Ventures, Inc., its General Partner

by:  its President

13 PGS:AL-DEED	
344444	06/18/2014 - 09:04 AM
BATCH	344444
MORTGAGE TAX	0.00
TRANSFER TAX	1311.88
RECORDING FEE	65.00
ARCHIVE FEE	0.00
DP FEE	2.00
REGISTER'S FEE	1.00
TOTAL AMOUNT	1379.88

STATE OF TENNESSEE, WILLIAMSON COUNTY
SADIE WADE
REGISTER OF DEEDS

Prepared by:
Yale Riley
Chicago Title Insurance Company
6840 Carothers Parkway, Suite 200
Franklin, TN 37067

Address of New Owner and Send Tax Bills to:
Tedeau, L.P., a Tennessee limited partnership
317 Main Street, Suite 201
Franklin, TN 37064

Map No. 106
Part of Parcel No. 181

CO-EXECUTORS' DEED

FOR AND IN CONSIDERATION of the sum of Ten and no/100 (\$10.00) Dollars, cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which is hereby expressly acknowledged, we, **DR. STEVE LADD AND BOB BOWEN, CO-EXECUTORS OF THE ESTATE OF ALFRED S. LADD, DECEASED**, (Grantors), in accordance with the provisions of TCA Sec. 66-4-104, et seq., and pursuant to the power and authority given to said Grantors under the Last Will and Testament of said decedent as of record in Will Book 75, pages 789-796, Probate Division of the Chancery Court of Williamson County, Tennessee, have bargained and sold and by these presents do hereby transfer and convey unto **Tedeau, L.P. a Tennessee limited partnership**, (Grantee), its successors and assigns, the following described tract or parcel of land situated in Williamson County, Tennessee, to-wit:

See Exhibit A attached hereto

TO HAVE AND TO HOLD said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Grantee, its successors and assigns, forever.

And Grantors covenant with said Grantee that as Co-Executors they have good right to convey said property and that the same is unencumbered except by taxes for the year 2014, which will be prorated as of the date of this deed and paid by Grantee when due; any Roll-Back taxes which will be paid by Grantee when due; applicable zoning ordinances and building regulations; all matters shown on the survey prepared by Michael R. Williams, RLS No. 1906, HFR Design, Brentwood, TN; subject to any change in the flow of the Harpeth River which lies on and across the property, to all property lying within any flood plain area and to the rights of upper and lower riparian owners to the natural flow thereof; and to the matters shown on Exhibit B attached hereto.

And Grantors do further covenant and bind themselves, as fully as they are authorized to do as such Co-Executors, but not further or otherwise, their representatives and assigns, to warrant and forever defend the title to said land to the said Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS our hands as of the 11 day of June, 2014.

Dr Steve Ladd Co-exec
DR. STEVE LADD, Co-Executor of the Estate of
Alfred S. Ladd, deceased

Bob Bowen Co-exec
BOB BOWEN, Co-Executor of the Estate of
Alfred S. Ladd, deceased

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, Heather Erickson, the undersigned, a Notary Public, in and for said State and County, **DR. STEVE LADD, Co-Executor of the Estate of Alfred S. Ladd, deceased**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledged that he executed the foregoing instrument for the purposes therein contained as Co-Executor, but no further or otherwise.

WITNESS my hand and official seal at Franklin, Tennessee this the 11 day of June, 2014.



Heather Erickson
NOTARY PUBLIC

My commission expires:
5-22-2017

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, Heather L. Erickson the undersigned, a Notary Public, in and for said State and County, **BOB BOWEN, Co-Executor of the Estate of Alfred S. Ladd, deceased**, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledged that he executed the foregoing instrument for the purposes therein contained as Co-Executor, but no further or otherwise.

WITNESS my hand and official seal at Franklin, Tennessee this the 11 day of June, 2014.



Heather L. Erickson
NOTARY PUBLIC

My commission expires:
5-22-2017

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

The actual value or consideration, whichever is greater, for this transfer is \$354,561.00.

[Signature]

Sworn to and subscribed before me this the 11 day of June, 2014.



Heather L. Erickson
NOTARY PUBLIC

My commission expires:
5-22-2017

EXHIBIT ACarothers Extension

Beginning at a point, said point being located on Carothers Parkway proposed western right-of-way, further described as being located at Sta. 209+50.00, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 14-002), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing from the beginning of a curve to the right, of which the radius point lies S34°30'58"E, a radial distance of 1,150.00 feet; thence, continuing along the proposed right-of-way northeasterly along the arc, through a central angle of 09°39'35", a distance of 193.88 feet to a point; thence, continuing along the proposed right-of-way N65°08'38"E, a distance of 198.19 feet to a point to a point of curve to the left having a radius of 1,020.00 feet and a central angle of 101°14'06"; thence, continuing along the proposed right-of-way northerly along the arc a distance of 1,802.22 feet to a point; thence, continuing along the proposed right-of-way N36°05'28"W, a distance of 401.82 feet to a point located on the existing right-of-way just south of the intersection of Truman Road West and South Carothers Parkway; thence, continuing along the existing right-of-way N53°54'32"E, a distance of 130.00 feet to a point located on the proposed right-of-way; thence, continuing along the proposed right-of-way S36°05'28"E, a distance of 401.82 feet to a point of curve to the right having a radius of 1,150.00 feet and a central angle of 101°14'06"; thence, continuing along the proposed right-of-way southerly along the arc a distance of 2,031.92 feet to a point; thence, continuing along the proposed right-of-way S65°08'38"W, a distance of 198.19 feet to a point of curve to the left having a radius of 1,020.00 feet and a central angle of 09°39'35"; thence, continuing along the proposed right-of-way southwesterly along the arc a distance of 171.97 feet to a point located on the existing right-of-way just north of the intersection of Parkworth Drive and South Carothers Parkway; thence, continuing along the existing right-of-way N34°30'58"W, a distance of 130.00 feet to the POINT OF BEGINNING.

Containing 351,016.27 square feet or 8.0582 acres, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Permanent Drainage Easement #1 West

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 243+60.43, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence S.57°50'37"W., a distance of 1.41 feet; thence S.20°27'28"E., a distance of 5.46 feet; thence N.36°05'28"W., a distance of 25.40 feet; thence N.57°50'37"E., a distance of 4.26 feet to the point of curve of a non tangent curve to the left, of which the radius point lies N.58°13'34"E., a radial distance of 1,497.39 feet; thence southeasterly along the arc, through a central angle of 00°45'55", a distance of 20.00 feet to the POINT OF BEGINNING.

Containing 74.92 square feet or 0.0017 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Permanent Drainage Easement #2 West

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 246+32.92, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence S.68°21'37"W., a distance of 48.93 feet; thence N.36°05'28"W., a distance of 144.17 feet; thence N.03°13'58"E., a distance of 255.07 feet to a point located on the proposed right-of-way; thence S.17°37'16"E., a distance of 266.74 feet to a point of curve to the left having a radius of 1,497.39 feet and a central angle of 04°01'07"; thence southerly along the arc a distance of 105.03 feet to the POINT OF BEGINNING.

Containing 20,173.07 square feet or 0.4631 acres, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Permanent Drainage Easement #3 East

Beginning at a point, said point being located on Carothers Parkway proposed eastern right-of-way, further described as being located at Sta. 264+47.64, 65.00 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin,

by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed right of way in a northerly direction along a curve to the right, of which the radius point lies N.68°56'57"E., a radial distance of 1,367.39 feet; thence northerly along the arc, through a central angle of 03°25'48", a distance of 81.86 feet; thence N.17°37'16"W., a distance of 608.00 feet to a point located on the northern property line of this tract; thence along the property line N.03°13'58"E., a distance of 9.22 feet; thence N.72°22'44"E., a distance of 27.42 feet; thence S.17°37'16"E., a distance of 616.61 feet; thence S.20°25'08"E., a distance of 79.98 feet; thence S.68°56'57"W., a distance of 32.21 feet to the POINT OF BEGINNING.

Containing 21,494.65 square feet or 0.4934 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #1 West

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 242+71.63, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence continuing along the existing property line N.36°05'28"W., a distance of 87.62 feet to a point; thence N.20°27'28"W., a distance of 5.46 feet to a point; thence N.57°50'37"E., a distance of 1.41 feet to a point located on the proposed right of way an in a non tangent curve to the left, of which the radius point lies N.57°27'39"E., a radial distance of 1,497.39 feet; thence southeasterly along the arc, through a central angle of 03°33'08", a distance of 92.83 feet to the POINT OF BEGINNING.

Containing 85.39 square feet or 0.0020 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #2 West

Beginning at a point, said point being located on Carothers Parkway proposed western right-of-way, further described as being located at Sta. 243+85.05, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence continuing along the proposed slope easement in a northerly direction 263+/- feet to a point; thence N.68°21'37"E., a distance of 22.18 feet to a point located on the proposed right of way an in a non tangent curve to the left, of which the radius point lies N.68°21'37"E., a radial distance of 1,497.39 feet; thence southeasterly along the arc, through a central angle of 09°54'54", a distance of 259.12 feet to the POINT OF BEGINNING.

Containing 3,533.67 square feet or 0.0811 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #3 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 236+50.00, 65.00 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed right of way N.36°05'28"W., a distance of 182.34 feet to a point located on the proposed slope line; thence, continuing along said line in a southerly direction 184+/- feet to a point located on the proposed right of way; thence S.53°54'32"W., a distance of 20.82 feet to the POINT OF BEGINNING.

Containing 2,267.24 square feet or 0.0520 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #4 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 240+45.00, 65.00 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed right of way N.36°05'28"W., a distance of 195.00 feet to a point located on the proposed slope line; thence, continuing along said line in a southerly direction 196+/- feet to the POINT OF BEGINNING.

Containing 1,043.50 square feet or 0.0240 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #5 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 243+38.48, 65.00 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed right of way in a northerly direction along a curve to the right, of which the radius point lies N.56°34'58"E., a radial distance of 1,367.39 feet; thence northwesterly along the arc, through a central angle of 12°21'59", a distance of 295.13 feet to a point located on the proposed permanent drainage easement; thence, continuing along said line N.68°56'57"E., a distance of 20.37 feet to a point located on the proposed slope line; thence, continuing along said line in a southerly direction 293+/- feet to the POINT OF BEGINNING. Containing 4,317.83 square feet or 0.0991 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Slope Easement #6 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 253+50.00, 68.82 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the existing property line N.03°13'58"E., a distance of 21.17 feet to a point located on the proposed slope line; thence, continuing along said line in a southerly direction 20+/- feet to a point located on the proposed drainage easement; thence S.72°22'44"W., a distance of 7.24 feet to the POINT OF BEGINNING. Containing 72.31 square feet or 0.0017 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Temporary Construction Easement #1 West

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 243+79.57, 65.00 feet lt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed permanent drainage easement S.57°50'37"W., a distance of 4.26 feet to a point located on the temporary construction easement and existing property line; thence, continuing along said line in a northerly direction 273+/- feet to a point located on the permanent drainage easement; thence, continuing along said line N.68°21'37"E., a distance of 26.75 feet to a point located on the proposed slope easement; thence, continuing along said line in a southerly direction 268+/- feet to the POINT OF BEGINNING.

Containing 2,460.65 square feet or 0.0565 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Temporary Construction Easement #2 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 236+50.00, 85.82 feet rt. of the centerline of Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed slope line and proposed right-of-way in a northerly direction 981+/- feet to a point located on the proposed permanent drainage easement; thence N.68°56'57"E., a distance of 11.85 feet to a point located 10+/- feet offset and parallel to the proposed slope line; thence, continuing along said line in a southerly direction 10 feet offset and parallel to the proposed slope line 980+/- feet to a point; thence S.53°54'32"W., a distance of 10.00 feet to the POINT OF BEGINNING.

Containing 9,863.7811 square feet or 0.2264 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Temporary Construction Easement #3 East

Beginning at a point, said point being located on Carothers Parkway proposed southern right-of-way, further described as being located at Sta. 253+50.00, 75.52 feet rt. of the centerline of

Carothers Parkway as shown on engineering design documents prepared for the City of Franklin, by Sullivan Engineering, Inc. (Project no. 12-005), said point being the POINT OF BEGINNING and proceeding as follows;

Thence, continuing along the proposed slope line in a northerly direction 20+/- feet to a point located on the existing property line; thence, continuing along said property line N.03°13'58"E., a distance of 55.85 feet to a point located on the temporary construction easement; thence, continuing along said line in a southerly direction 72+/- feet to a point located on the proposed permanent drainage easement; thence, continuing along said line S.72°22'44"W., a distance of 20.18 feet to the POINT OF BEGINNING.

Containing 914.53 square feet or 0.0210 of an acre, more or less.

The aforementioned property is on a parcel of land owned by Alfred S. Ladd and Wife, Charlene Ladd as shown on Tax Map No. 106, Parcel No. 181 and recorded in Deed Book 1479, Page 62 with the Williamson County Register of Deeds.

Charlene I. Ladd is deceased and title to the subject property passed to Alfred S. Ladd as surviving tenant by the entirety. Alfred S. Ladd died testate on December 31, 2005, and under the provisions of his Last Will and Testament of record in Will Book 75, page 789-796, Probate Division of the Chancery Court of Williamson County, Tennessee, Dr. Steve Ladd and Bob Bowen were appointed Co-Executors of his estate and given full power and authority to convey the subject property.

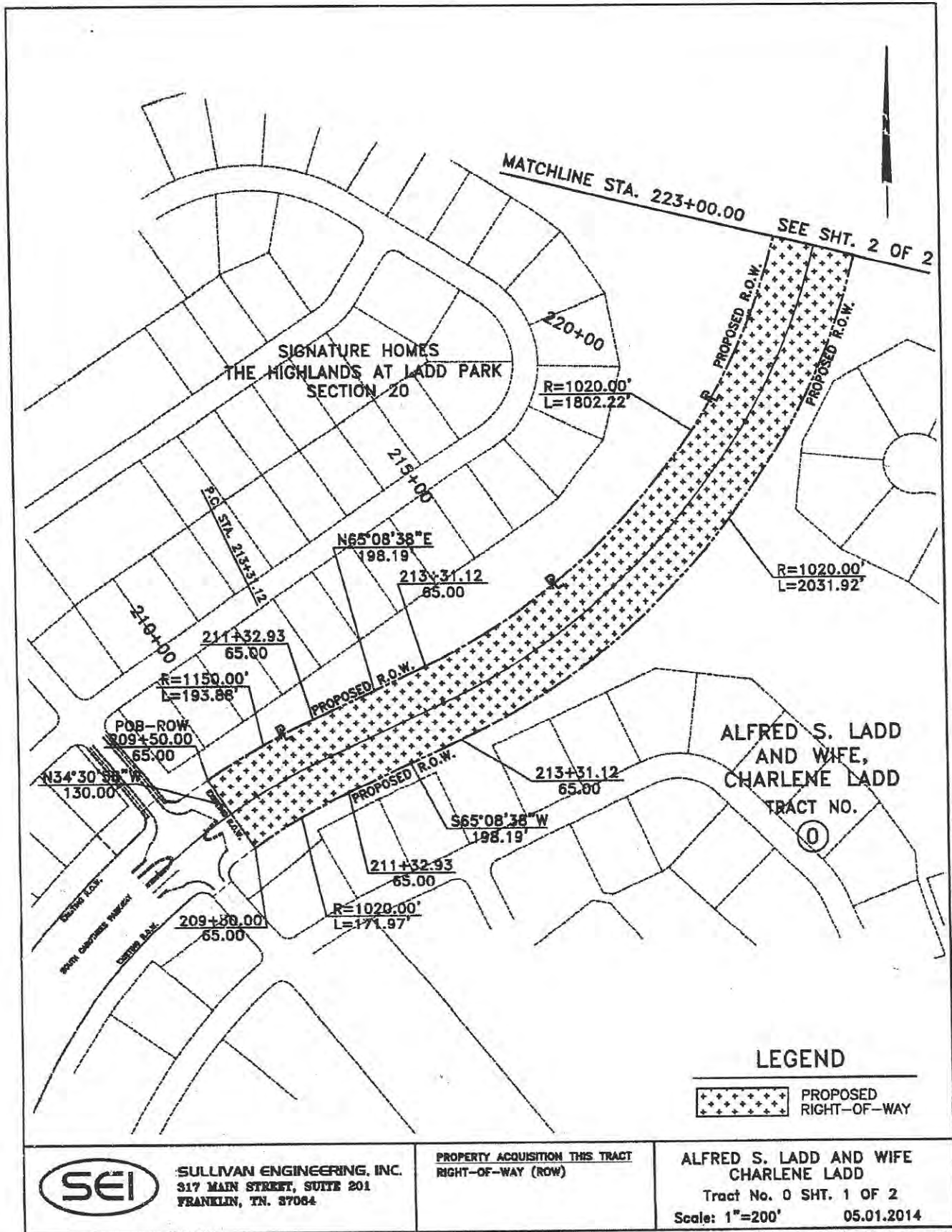


EXHIBIT B

Exceptions

1. Application for Greenbelt Assessment of record in Book 776, Page 806, Register's Office for Williamson County, Tennessee.

The land has been classified as Greenbelt for assessment, levy and collection purposes and may be subjected to substantial rollback taxes as defined in Tennessee Code Annotated, Section 67-5-1001.

2. Declaration of Covenants for a portion of the property of the Estate of Alfred S. Ladd, Deceased of record in Book 5834, Page 423, said Register's Office.
3. Water Line Easement of record in Book 6045, Page 754, said Register's Office.
4. Right of Way Easement of record in Book 5655, Page 697, said Register's Office.
5. Easements set forth in Warranty Deed of record in Book 6007, Page 833, said Register's Office.