SPECIAL WARRANTY DEED

This instrument was prepared by:
Robert D. Tuke
Farris, Warfield & Kanaday
Seventeenth Floor
Third National Bank Building
Nashville, Tennessee 37219

BOOK 6473 PAGE 646

Address New Owner(s) as Follows: Send Tax Bills To: Map-Parcel Numbers

Willis and Henrietta McCallister (Same) 92-4
935 34th Avenue, North Par 137
Nashville, Tennessee 37209

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $ 20,000.00

SUBSCRIBED AND SWORN TO before me, this the 14th day of January, 1985.

Affiant:

Willis McCallister
WILLIS MCCALLISTER

Virginia H. Tipton
Notary Public in and for the
State of Tennessee

My Commission Expires: 1-19-88

I.T. 6529
IDENTIF. REFERENCE
JAN 15 9 04 AM '85
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN
RECD

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY (hereinafter referred to as "Grantor"), a Tennessee industrial development corporation established pursuant to Chapter 53 of Title 7, Tennessee Code Annotated, and having an office at Metropolitan Court House, Nashville, Tennessee, in consideration for the sum of one dollar ($1.00) in hand paid, the receipt and sufficiency of which are hereby acknowledged, and the covenants and obligations of Grantee hereinafter set forth, has granted, bargained, sold and conveyed, and by these premises does grant, bargain, sell and convey, unto Willis and Henrietta mcCallister as Tenants by the Entireties (hereinafter referred to collectively as "Grantee"), residing at 935 34th Avenue, North, Nashville, Tennessee 37205, in accordance with that certain Loan Agreement by and between the Grantor and the Grantee dated January 14, 1985 (the "Agreement"), those certain tract(s) or parcel(s) of land situated in Davidson County, Tennessee, described by metes and bounds or by reference to recorded plat in Exhibit A attached hereto, hereby referred to and incorporated herein as fully and for all purposes as if set forth herein in full, together with all buildings, structures and other improvements located thereon (such land and other property hereinafter collectively referred to as the "Project").

In addition to the foregoing matters, this deed and conveyance is further made and accepted subject to and upon the following covenants and agreements between Grantor and Grantee, which covenants and agreements shall constitute and be and remain covenants running with title to the Project, from the date hereof through the dates specified below, but not thereafter, and the capitalized terms in which shall have the meanings set forth below, to-wit:

01/15 70.50- CHECK

3285

A. All improvements upon or constituting a part of the Project shall consist of one or more discrete edifices or other man-made construction, each consisting of an independent foundation, walls and roof and containing five or more Units, all of which is (and the Project shall include all edifices and other man-made construction which are) (i) owned by the same person for federal tax purposes, (ii) located on a common tract of land or two or more tracts separated only by a road, street, stream or similar property, and (iii) financed by a loan under the Agreement or otherwise pursuant to a common plan of financing, and at least 90% of all of which consists of

(1) Units which are similar in quality and type of construction and amenities; and

(2) property functionally related and subordinate in purpose and size to property described in Clause (1) of this Subsection A, e.g., parking areas, laundries, swimming pools, tennis courts, and other recreational facilities (none of which shall be unavailable to any person becuase such person is a Low or Moderate Income Tenant) and other facilities which are reasonably required for the Project, e.g., heating and cooling equipment, trash disposal equipment, or Units for residential managers or maintenance personnel.

B. The Project shall be operated and leased by Grantee, its successors and assigns in such a manner that the interest on the Bonds shall continue to be exempt from federal income taxation under Section 103 of the Code and, without limiting the generality of the foregoing:

(1) Every Unit within the Project, once available for occupancy and unless occupied by or reserved for a resident manager or maintenance personnel, shall be rented or available for rental on a continuous basis to members of the general public (except to the extent restricted by Subsections B(2) or B(3) below) through November 10, 1994, or the latest date described in Subsection B(2) below, whichever is later. The Project shall not be used as a trailer park or court used on a transient basis, a hotel, a motel, a dormitory, a fraternity or sorority house, a rooming house, a hospital, a nursing home, a sanitarium or a rest home.

(2) Commencing with the first day on which 10% of the Units within the Project are occupied through the later of

(i) the tenth anniversary of the date on which at least 50% of the Units in the Project are first occupied, and

(ii) the date on which any assistance provided with respect to the Project under Section 8 of the United States Housing Act of 1937 terminates,

at least 20% of the Units within each Building of the Project which are available for occupancy, shall be (i) vacant and available for occupancy by, or (ii) occupied for a term of not less than 32 consecutive days by, or (iii) if temporarily occupied, last occupied within 31 days by one or more individuals which, at the time of their initial occupancies of such Units, were a Low or Moderate Income Tenant; provided that if, on the date of initial issuance of the Bonds, the Project was located in a "qualified census tract" within the meaning of Section 103A(k)(2) of the Code or an area of "chronic economic distress" within the meaning of Section 103A(k)(3) of the Code, only 15% of such Units must be so occupied, or last occupied so long as the area in which the Project is located continues to qualify as one such area.

(3) During the period described in Clause B(2), Grantee, its successors and assigns shall obtain, by not later than the date of initial occupancy of any Unit in compliance with the provisions of Clause B(2) above, and shall maintain on file at its offices for the Project as part of its books and records, an Income Certification, substantially to the effect of the form set forth as Exhibit E to the Loan Agreement, sworn to before a Notary Public of the State, covering each person who is to live in such Unit.

(4) During the periods described in Clauses B(1), B(2), Grantee, its successors and assigns shall file with the Trustee at 201 Fourth Avenue North, Nashville, Tennessee 37244, Attn: Corporate Trust Department, or any other address provided to Grantee in writing:

(i) by not later than the 15th day of each month, a copy of each Income Certification obtained by it pursuant to Clause B(3) above during the preceding month, together with a written certification by Grantee or its successors or assigns identifying each Unit with respect to which such Income Certification was obtained and stating whether or not such Unit was last occupied by a Low or Moderate Income Tenant,

(ii) by not later than the 15th day of each month, commencing with the month next succeeding the day described in Clause B(2) above, a written certificate, substantially in the form set forth in Exhibit F to the Loan Agreement, executed by Grantee or its successors or assigns separately stating the number of and identifying the Units within such Project which as of the first day of such month comply with the provisions of Clause B(2) above and the percentages of the total number of Units within the Project occupied or avialable for occupancy which such Units comprise, and

The Trustee and the Grantor may inspect the Project and, within business hours and upon reasonable notice, all books, records and accounts of Grantee, its successors and assigns pertaining to the Project, for the purpose of assuring compliance with the restrictions hereof.

Notwithstanding anything herein to the contrary, however, the above-described covenants and agreements shall be suspended

A. as a whole upon any foreclosure by the Trustee or its assignee of any lien upon the Project, or delivery by Grantee of a deed in lieu thereof, and the subsequent transfer of ownership and possession of the Project to any person other than the Developer or any "related person" to the Developer (as defined in Section 103(b)(13) of the Code), for so long as the Developer or any such "related person" shall not own the Project or any part thereof for federal income tax purposes, unless such person shall have assumed the Loan Agreement; and

B. to the extent such provisions cannot be complied with due to fire, seizure, requisition, change in a federal law or an action of a federal agency after the date of initial entry and confirmation of the Bonds, or condemnation,

if in either case, within 60 days after such foreclosure or deed in lieu thereof or such event described in Subsection B immediately above, either all the Bonds are discharged or (in the case of an event described in Subsection B above) all amounts received as a consequence of such event are used to provide an apartment development which complies with the provisions of Sections 4.05, 4.06 and 4.07 of the Loan Agreement. In the event of a foreclosure of a subordinate lien or delivery of a deed in lieu of such foreclosure the terms of Article IV of the Loan Agreement shall not be suspended unless in the opinion of nationally recognized bond counsel such suspension will adversely affect the tax exemption of interest on the Bonds.

In the event of any conflict between such restrictions and the restrictions set forth in Article IV of the Loan Agreement, the restrictions set forth in such Article shall control.

Grantor, the Trustee and (except as proscribed in the Loan Agreement) persons who are (based upon their current income levels) are eligible to become Low or Moderate Income Tenants, individually or as a class, shall have the right to seek specific performance of the restrictions and covenants hereinabove set forth and injunctive relief against any violation thereof.

As used in the foregoing restrictions and covenants:

"Agreement" means that Agreement, dated as of January 14, 1985, by and between Grantor and Grantee, as originally executed and all amendments and supplements hereto entered into pursuant to the applicable provisions hereof.

"Bonds" means all the bonds authenticated and delivered under the Indenture.

"Code" means the Internal Revenue Code of 1954, as amended and in force and effect on May 15, 1984.

"Indenture" means the Trust Indenture dated of even date with the Agreement, between Grantor and the Trustee as originally executed and all amendments and supplements thereto entered into pursuant to the applicable terms thereof.

"Low or Moderate Income Tenant" means one or more persons who occupy a Unit and whose aggregate anticipated total annual income (together with the income of any person related to such an occupant by blood, marriage or operation of law and whose income would be taken into account under the presently effective criteria prescribed by the Secretary of Housing and Urban Development under Section 1437a(b)(4), Title 42, United States Code, for purposes of determining whether a family is a lower-income family within the meaning of Section 1437a(b)(2), of such Title) as certified pursuant to the Income Certification described in Clause B(4) above, does not exceed 80% of the median income for the applicable area which includes the Metropolitan Government of Nashville and Davidson County, as determined by such Secretary for the purposes of applying such Section 1437a(b)(2), excluding, however, persons who occupy a Unit in which all occupants are students within the meaning of Section 151(e)(4) of the Code, no one of whom is entitled to file a joint return under Section 6013 of the Code.

"State" means the State of Tennessee.

"Trustee" means Third National Bank in Nashville, until a successor Trustee shall have become such pursuant to the applicable provisions of the Indenture, and, thereafter, "Trustee" shall mean such successor Trustee.

"Unit" means an accommodation containing separate and complete facilities for living, sleeping, eating, cooking, and sanitation.

TO HAVE AND TO HOLD the Project, together with all and singular the rights and appurtenances thereunto in any wise belonging, unto Grantee, its successors and assigns, forever.

Grantor, for itself and its heirs, successors and assigns, does covenant with Grantee, and with its successors and assigns, that Grantor is lawfully seized and possessed of said premises in fee simple; that it has good and lawful right and authority to sell and convey the same to Grantee; that the same is free and unencumbered by, through, or under Grantor, except as set forth in Permitted Encumbrances listed in the Agreement, but not otherwise; and that it will warrant and forever defend the same unto Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through, or under Grantor, but not otherwise.

EXECUTED as of January 14, 1985.

[Seal]

ATTEST:

Secretary

THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY

By: _____
Chairman

WILLIS MCCALLISTER

HENRIETTA MCCALLISTER

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Virginia H. Tipton, a Notary Public of the State and County aforesaid, personally appeared Wm. E. McDonald and Nellie Scalf, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged themselves to be Chairman and Secretary (or other officers authorized to execute the instrument) of THE INDUSTRIAL DEVELOPMENT BOARD OF THE METROPOLITAN GOVERNMENT OF NASHVILLE AND DAVIDSON COUNTY, the within named bargainor, a corporation, and that they as such Chairman and Secretary executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by themselves as Chairman and Secretary.

Witness my hand and seal, at Office in Nashville, Tn., this 8th day of January, 1985.

Virginia H. Tipton
Notary Public

My Commission Expires: 1-19-88

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Virginia H. Tipton, a Notary Public of said County and State, WILLIS MCCALLISTER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand, at Office, this 14th day of January, 1985.

Virginia H. Tipton
Notary Public

My Commission Expires: 1-19-88

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Virginia H. Tipton, a Notary Public of said County and State, HENRIETTA MCCALLISTER, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

Witness my hand, at Office, this 14th day of January, 1985.

Virginia H. Tipton
Notary Public

My Commission Expires: 1-19-88

EXHIBIT A

(LAND)

A tract or parcel of land lying and situated in the 13th district of Davidson County, Tennessee, more particularly described as follows:

Survey of the Westerly 69.6 feet of Lot #30, Lot #32 except for the Northerly 20 feet of the Easterly 60 feet and Lot #34 as shown on the J. E. Hardings Plan of Lots recorded in Book 21 page 113, R.O.D.C.,Tenn.

Beginning at a point in the Westerly margin of 16th Avenue North said point being S 30 deg. 10' E 73.0 feet from the Southwesterly intersection of 16th Avenue North and Jackson Street, thence continuing S 30 deg. 10' E 80 feet to a point the Northeasterly corner of Lot #36;thence S 60 deg. 30' W 129.6 feet to point in an alley; thence N 30 deg. 10' W 153.0 feet to a point in the Southerly margin of Jackson Street, thence N 60 deg. 30' E 69.6 feet to a point, thence S 30 deg. 10' E 73.0 feet to a point, thence N 60 deg. 30' E 60.0 feet to the point of beginning. Containing 0.355 Acre.

Being the same property conveyed to The Industrial Development Board of the Metropolitan Government of Nashville and Davidson County by Willis McCallister and wife, Henrietta McCallister by General Warranty Deed of record in Book 6473, Page 642, Register's Office for Davidson County, Tennessee.

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6473 PAGE 652

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

20000.00- CAMT.
52.00 CSTAX
.50 PRFEE
18.00 WDEED
CHECK 70.50-
3285A01/15/85 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

I 7 6 5 2 9

IDENTIF. REFERENCE

JAN 15 9 04 AM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 100910