BOX 7

Loan Number: _____

STATE OF TENNESSEE )
COUNTY OF DAVIDSON )
THE ACTUAL CONSIDERATION OR VALUE, WHICH EVER IS GREATER, FOR THIS TRANSFER IS $ 43,000.00

Karen L Mazer
Affiant

File # 30881

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 24th DAY OF February, 1992.

ALAN L. SATURN NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

Notary Public

MY COMMISSION EXPIRES: 12/4/95

BOOK 8917 PAGE 133

THIS INSTRUMENT WAS PREPARED BY
SATURN & MAZER TITLE SERVICES, INC., 212 THIRD AVENUE NORTH
NASHVILLE, TENNESSEE 37201

| NAME | ADDRESS | |
|---|---|---|
| ADDRESS NEW OWNER(S) AS FOLLOWS: | SEND TAX BILLS TO | MAP-PARCEL NUMBERS |
| John G. Austin etux<br>Evangela S. Austin | Resolution Trust Corporation as Receiver for Meritbanc Savings Association | Map 64-13-B |
| (NAME) | (NAME) | |
| 702 Laurel Hill Drive | 2223 West Loop South; 6th Floor | Parcel 82<br>4D 92664 |
| (STREET ADDRESS OR ROUTE NUMBER) | (STREET ADDRESS) | |
| Old Hickory, TN 37138 | Houston, Texas 77027 | |
| (CITY) (STATE) (ZIP) | (CITY) (STATE) (ZIP) | |

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED, GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE **RESOLUTION TRUST CORPORATION AS RECEIVER FOR MERITBANC SAVINGS ASSOCIATION** HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO **JOHN G. AUSTIN and wife, EVANGELA S. AUSTIN** HEREINAFTER CALLED THE GRANTEES, THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN **Davidson** COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS TO-WIT:

**LAND IN DAVIDSON COUNTY, TENNESSEE, BEING UNIT 702, LAUREL HILL COURTYARD HOMES, AS IN BOOK 6900, PAGE 573, REGISTER'S OFFICE FOR SAID COUNTY.**

unimproved ( )
This is improved ( **X** ) property, known as 702 (House Number) Laurel Hill Drive, (Street) Old Hickory (P.O. Address) 37214 (City or Town) (Postal Zip)

This conveyance is made subject to all reservations, covenants, conditions, easements and right-of-way of record, if any, to the extent the same are valid and subsisting and affect the property, and except for ad valorem taxes assessed against the Property for the calendar year in which this conveyance becomes effective (the liability for which is hereby assumed by Grantee).

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances estate, title and interest thereto belonging to the said GRANTEES, their heirs and assigns, forever, and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered, unless otherwise herein set out; and we do further covenant and bind ourselves, our heirs and representatives, to WARRANT and FOREVER DEFEND the title to the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever, but not otherwise, subject, however, as aforesaid.

For the same consideration, Grantor hereby GRANTS, BARGAINS, SELLS and CONVEYS to Grantee, without warranty express or implied, all interest, if any, of Grantor in (i) strips or gores, if any, between the Property and abutting properties and (ii) any land lying in or under the bed of any street, alley, road or right-of-way, opened or proposed, abutting or adjacent to the Property.

It is expressly agreed and stipulated that a vendor's lien and superior title are retained against the Property until the Note, and all interest thereon, are fully paid according to its face and tenor, effect and reading, when this deed shall become absolute.

BY THE ACCEPTANCE OF THIS DEED, GRANTEE TAKES THE PROPERTY "AS IS" EXCEPT FOR THE WARRANTIES OF TITLE AS PROVIDED AND LIMITED HEREIN. GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS AS TO THE PHYSICAL CONDITION, LAYOUT, FOOTAGE, EXPENSES, ZONING, OPERATION, OR ANY OTHER MATTER AFFECTING OR RELATED TO THE PROPERTY, AND GRANTEE HEREBY EXPRESSLY ACKNOWLEDGES THAT NO SUCH REPRESENTATIONS HAVE BEEN MADE. GRANTOR MAKES NO OTHER WARRANTIES, EXPRESS OR IMPLIED, OR MERCHANTABILITY, MARKETABILITY, FITNESS OR SUITABILITY FOR A PARTICULAR PURPOSE OR OTHERWISE EXCEPT AS SET FORTH AND LIMITED HEREIN. ANY IMPLIED WARRANTIES ARE EXPRESSLY DISCLAIMED AND EXCLUDED.

Grantee hereby acknowledges that if Resolution Trust Corporation is not acting herein in its corporate capacity, it is either the Conservator or the Receiver of **MERITBANC SAVINGS ASSOCIATION** ("Association"). If Resolution Trust Corporation is the Conservator or Receiver of the Association, this Deed may be executed by a representative authorized by Resolution Trust Corporation.

or Federal Deposit Insurance Corporation as manager of Resolution Trust Corporation as Conservator or Receiver of the Association, and if so executed, Grantee may rely on the authority of said representative to execute this Deed. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Witness our hand this 24th day of **February, 1993.**



GRANTOR(S):
**RESOLUTION TRUST CORPORATION as Receiver for MERITBANC SAVINGS ASSOCIATION (and not in its corporate capacity)**

By: _____
**MICHAEL S. GAVIN ATTORNEY IN FACT**

GRANTEE(S):

_____
**JOHN G. AUSTIN**

_____
**EVANGELA S. AUSTIN**

STATE OF ~~TENNESSEE~~ TEXAS
COUNTY OF DALLAS

Before me, _____, a Notary Public in and for said County and State, aforesaid, personally appeared Michael S. Gavin, with whom I am personally acquainted and who upon his oath acknowledged himself to be the Attorney in Fact of **RESOLUTION TRUST CORPORATION AS RECEIVER FOR MERITBANC SAVINGS ASSOCIATION**, the within named bargainor, and that he as such A-I-F being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said _____.

Witness my hand and official seal at 10, ~~Tennessee~~ Texas, on this the _____ day of March, 1993.

My commission expires 2/4/95

_____
Notary Public

M. MICHELLE MOCK
Notary Public, State of Texas
My Commission Expires 2-04-95

This instrument was prepared by:

_____
**of Youngblood, King & Smyth**
**600 North Pearl Street, Suite 600**
**Dallas, Texas 75201**

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, Alan L. Saturn, a Notary Public in and for said County and State, aforesaid, personally appeared John G. Austin and Evangela S. Austin, with whom I am personally acquainted and who upon their oath acknowledged themselves to be the within named bargainors and that they executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, on this the 24th day of February, 1993.

ALAN L. SATURN NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

_____
Notary Public

My Commission Expires: 1/22/94

N.WD

# RESOLUTION TRUST CORPORATION
# AFFORDABLE HOUSING DISPOSITION PROGRAM

## LAND USE RESTRICTION AGREEMENT: PURCHASE OF SINGLE-FAMILY RESIDENCE OR CONDOMINIUM BY QUALIFYING HOUSEHOLD

ATTENTION: THIS DOCUMENT MUST BE REFERENCED IN THE DEED AND RECORDED IMMEDIATELY FOLLOWING THE RECORDATION OF THE DEED IN THE LAND RECORDS OF THE JURISDICTION IN WHICH THE PROPERTY IS LOCATED.

This LAND USE RESTRICTION AGREEMENT (the "Agreement") is entered into as of the 24th day of February, 1993 by and between John G. Austin and wife Evangela S. Austin (the "Buyer") and RESOLUTION TRUST CORPORATION, acting in its capacity as Receiver/Conservator of Meritbanc Savings Association (the "Seller"), and their respective successors and assigns, with respect to certain real property set forth on Exhibit A hereto (the "Property").

The Parties, intending to be lawfully bound, for good and valuable consideration, the receipt of which is hereby acknowledged, do hereby agree as follows:

1. Termination.

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a. This Agreement shall terminate automatically, without further action by either the Buyer or the Seller at 11:59 p.m. on the 24th day of February, 1993, (the "Termination Date").

b. This Agreement shall terminate prior to the Termination Date, without further action by either the Buyer or the Seller, only on such date that (i) a termination statement or a release of the Agreement, executed by the Seller, is recorded by the Buyer in the land records of the jurisdiction in which the Property is located; (ii) the Property is transferred pursuant to a foreclosure proceeding instituted by a Mortgagee (as defined below) that extinguishes the right, title and interest of the Buyer in the Property; or (iii) a deed in lieu of foreclosure is executed by the Buyer to a Mortgagee and recorded in the land records of the jurisdiction in which the Property is located.

c. For purposes of this Agreement, "Mortgagee" shall mean (i) the Seller; (ii) a federally insured financial institution; or (iii) an agency or corporation in the business of making home mortgage loans that has made a loan to the Buyer, secured by a first or second lien on the Property, for the purpose of financing the acquisition of, or the making of improvements to, the Property.

2. Buyer's Intention to Occupy the Property as its Principal Residence.

The Buyer does hereby certify to the Seller that the Buyer intends to occupy the Property as the Buyer's principal residence for at least twelve (12) months from the date of this Agreement.

3. Recapture Requirement.

a. If the Buyer, prior to the Termination Date, (i) enters into a contract with another party that results in the transfer or conveyance of his/her interest in the property or (ii) transfers or conveys his/her interest in the Property, for payment of money, the Seller shall recapture seventy-five percent (75%) of the amount of any proceeds from the resale that exceeds the sum of (A) the original sales price for the acquisition of the Property by the Buyer, (B) the reasonable and customary closing costs incurred by the Buyer in connection with said acquisition (together, (A) and (B) total Forty Thousand- Eight Hundred Fifty 00/100 dollars ($ 40,850.00), plus (C) the actual cost of any improvements to the Property made after the date of the Buyer's acquisition of the Property.

b. For Purposes of this Agreement, "actual cost of any improvements" shall mean such costs incurred and paid by the Buyer as a result of repairs or other physical improvements performed on the Property that are evidenced through invoices, receipts and like documents.

4. Seller's Waiver of the Recapture Requirement. The Seller, in its sole discretion, may waive said recapture requirement only for good cause shown, which may include any necessary relocation of the Buyer. In the event the Buyer desires to obtain a waiver of said recapture requirement, the Buyer must notify the Seller, in writing, at the address set forth below, setting forth the reasons for such waiver request. The Buyer shall include a release of this Agreement, in recordable form, prepared at the Buyer's sole expense, with his/her waiver request. After receipt of the Buyer's waiver request, the Seller shall have sixty (60) days to either grant or deny the request; in the event that the waiver request is granted, the Seller shall execute the release of this Agreement, return said release to the Buyer and, upon the transfer of the property, the Buyer shall record the release at his/her sole expense, in the land records of the jurisdiction in which the Property is located.

5. Sale Prior to Termination Date. In the event that the Buyer intends to transfer or convey his/her interest in the Property prior to the Termination Date, without a waiver of said recapture requirement, the

Buyer must notify the Seller, in writing and at least sixty (60) day prior to said transfer or conveyance, at the address set forth below, of his/her intention and include the name and address of the responsible closing agent, to be notified as described below. The Buyer shall include a Copy of this Agreement, copies of invoices or other written evidence of the actual cost of any improvements (in accordance with Section 3 above) and a release of this Agreement, in recordable form, prepared at the Buyer's Sole expense, with said notification. The Seller shall execute the release of this Agreement and send it to said closing agent with instructions as to the calculation and payment of the recapture amount set forth in Section 3a above. The closing agent shall record the release, at the Buyer's sole expense, in the land records of the jurisdiction in which the property is located.

6. Notice. All correspondence to the Seller shall be sent to the Seller at the following address: Resolution Trust Corporation, 801 Seventeenth Street, N.W., Washington, D.C. 20434-0001, Attention: Director, Affordable Housing Disposition Program.

IN WITNESS WHEREOF, the parties hereto have executed this Land Use Restriction Agreement as of the date first above written.

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BUYER:

BY: John G. Austin  Evangela S. Austin

NAME (print): John G. Austin  Evangela S. Austin

SELLER:

RESOLUTION TRUST CORPORATION, AS RECEIVER/~~CONSERVATOR~~ (~~strike one~~)
for: Meritbanc Savings Association

BY:

NAME (print): MICHAEL S. GAVIN

TITLE: ATTORNEY IN FACT

NOTARY BLOCK: SELLER

Sworn and subscribed before me this 10th day of March 1993.

M. Michelle Mock
Notary Public / State of Texas

M. MICHELLE MOCK
Notary Public, State of Texas
My Commission Expires 2-04-95

NOTARY BLOCK: BUYER

Sworn and subscribed before me this 24th day of February 1993.

Notary Public/State of Tennessee
County of Davidson

1/22/95

ALAN L. SATURN
NOTARY PUBLIC AT LARGE
STATE OF TENNESSEE

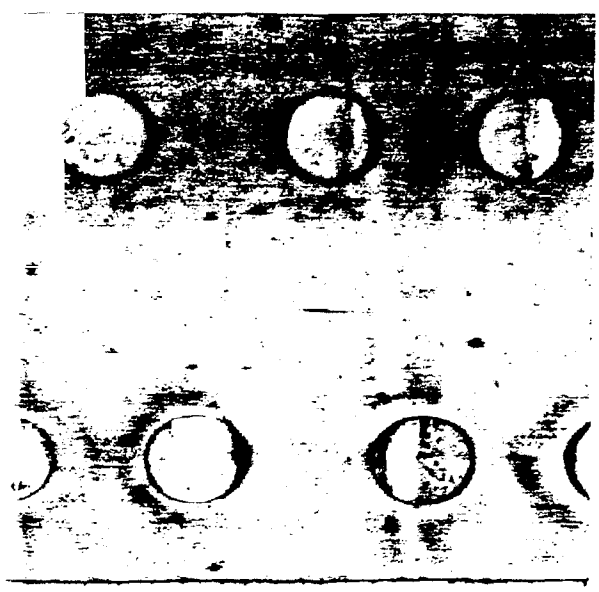
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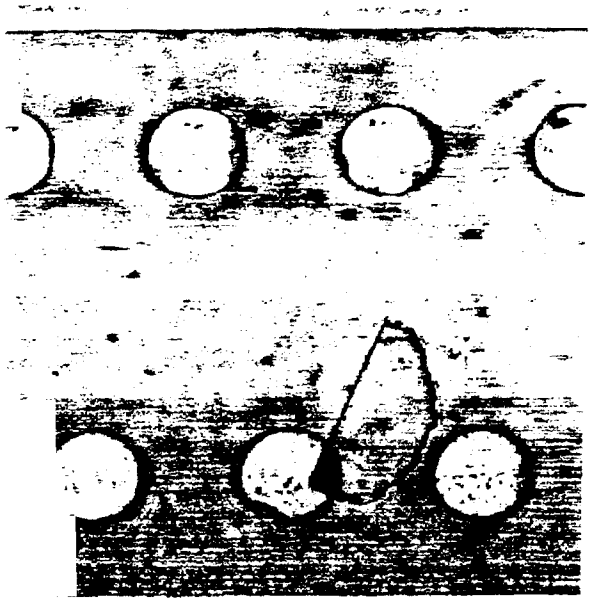
IDENTIFICATION REFERENCE

APR 15 10 41 AM '93

J. Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

3858 04/15 0101 02CHECK 176.10





**OFFICIAL RECEIPT**
**FELIX Z. WILSON, II**
**REGISTER OF DAVIDSON COUNTY**
**NASHVILLE, TENNESSEE**

RECEIVED OF _____

FOR _____

BOOK 8917 PAGE 137

| | | |
|---|---|---|
| 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 |
|---|---|---|---|---|
| | | | CAMT | 43000.00 |
| | | | CON TX | 159.10 |
| | | | PRFEE | 1.00 |
| | | | WDEED | 16.00 |
| | | | TOTAL | 176.10 |
| | | | CHECK | 176.10 |
| 04/15/93 | 01 | 10:41 | 0001 | 5858 |

**RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK**

0 9 9 7 6:

IDENTIFICATION REFERENCE:

APR 15 10 41 AM '93

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

**No640614**