PREPARED BY (AND RETURN TO):
WILKINS & IVEY
Attorneys At Law
Woodmont Centre, Suite 100
104 Woodmont Blvd.
Nashville, TN 37205
Ph. (615) 298-3312 - Fax. 292-8746
E-mail: *main@wilkinsandivey.com*
W & I Ref:(SB) Title No: 44932
Dav. Co. File: Box 8

Davidson County DEEDWARR
Recvd: 08/11/03 12:51 2pgs
Fees:13.00 Taxes:2053.50
20030811-0114117

ADDRESS NEW OWNER:	**RESPONSIBLE FOR TAX PAYMENT:**
H.R. Properties of Tennessee, LLC 1605 Tynewood Drive Nashville, Tennessee 37215	Same

TAX MAP-PARCEL NUMBERS: 116-12-110

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of **$555,000.00** , cash in hand paid by the hereinafter named Grantee, and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned **William L. Elder and spouse, Linda G. Elder**, hereinafter called the **Grantor**, has bargained and sold, and by these presents does hereby transfer and convey unto **H.R. Properties of Tennessee, LLC** hereinafter called the **Grantee**, Grantee's heirs and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows: **To Wit:**

Land in Davidson County, Tennessee, being all of the real property as shown on the Subdivision Plat of Elder Place Subdivision, a Cluster Lot Development, Estes Road, of record as Instrument No. 20030807-0112667, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete description.

Included in the above description, but excluded from this conveyance, is Lot 1 as shown on the Subdivision Plat of Elder Place Subdivision, a Cluster Lot Development, Estes Road, of record as Instrument No. 20030807-0112667, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete description.

The above description includes, but is not limited to, Lots 2 thru 8 on said plat, along with all open space, flood area and roadways as shown on said plat

Being part of the same property conveyed to William L. Elder and spouse, Linda G. Elder, by deed from James B. Elder, as Executor with full power to convey, of The Estate of Elizabeth J. Elder, of record as Instrument No. 200004270041962, Register's Office for Davidson County, Tennessee.

Description Reference: Described according to (or by reference to) the recorded subdivision Plan.

This conveyance is subject to: Taxes for 2003, and subsequent years; The Plan, with Owner's Certificate, of record in Instrument No. 20030807-0112667, said Register's Office; The property herein conveyed shall be subdivided into common area, an access drive an no more than seven lots for construction of one single-family residence on each of those lots. No further subdivision of the property will be permitted; The access drive/private roadway serving the seven new lots shall be a dead end street and may not be extended to connect with any other roadway, public or private; If Grantee discontinues the process of development of this property, within twenty-four (24) months of the date of execution and delivery of this deed, Grantor shall have the option to purchase this property from Grantee at the original sales price as stated herein plus any and all development costs. "Development" shall include construction of the access drive/private roadway, planting of landscape buffer, installation of necessary utilities, if any, and active marketing of lots for sale to third parties. "Development" shall be considered to be complete upon completion of those items listed in the preceding sentence and the beginning of construction of houses. Grantor's re-purchse option shall be subordinate to any first mortgage loan for Development as herein defined.

This is unimproved property, known as: 3800 Estes Rd., Nashville, Tennessee 37215

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

GRANTOR COVENANTS with the said Grantee that Grantor is lawfully seised and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out.

GRANTOR FURTHER COVENANTS and binds Grantor, Grantor's heirs and representatives, to warrant and forever defend the title to the said land to the said Grantee, Grantee's heirs and assigns, against the lawful claims of all persons whomsoever.

WITNESS THE EXECUTION HEREOF this 8th day of August, 2003.

William L. Elder

Linda G. Elder

State of TENNESSEE
County of DAVIDSON

On this 8th day of August, 2003 , before me the undersigned authority, personally appeared William L. Elder and Linda G. Elder , to me known (or proved to me on the basis of satisfactory evidence) ~~to be~~ the person(s) described in and who executed the foregoing instrument, and acknowledged the execution as a free act and deed.

My Commission Expires: _____

PERCY WILKINS, JR. NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.
My Commission Expires MAY 30, 2004

Notary

State of TENNESSEE
County of DAVIDSON

AFFIDAVIT

The undersigned declares under oath that the actual consideration or value, whichever is greater, for this transfer is $555,000.00

Affiant

Sworn and subscribed before me this the 8th day of August, 2003

My Commission Expires: 1/27/07

Notary Public

WESLEY D. WARNER NOTARY PUBLIC AT LARGE STATE OF TENNESSEE