# WARRANTY DEED

Davidson County DEEDWARR
Recvd: 08/20/08 14:37 4 pgs
Fees:23.00 Taxes:596.81

20080820-0085688

STATE OF TENNESSEE, COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER FOR THIS TRANSFER IS $161,300.00.

Affiant

Subscribed and sworn before me on August 19, 2008.

NOTARY PUBLIC

My commission expires: 3/10/2012

RICHARD W. SEBASTIAN STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
Richard W. Sebastian
My Commission Expires
March 10, 2012
STATE OF TENNESSEE

THIS INSTRUMENT WAS PREPARED BY:
Richard W. Sebastian
ORTALE, KELLEY, HERBERT & CRAWFORD
200 Fourth Avenue North
Nashville, TN 37219-0375
Our File #23437SP

| NAME/ADDRESS OF NEW OWNER: | SEND TAX BILLS TO: | MAP – PARCEL # |
|---|---|---|
| Eric Wright<br>600 12th Avenue South #818<br>Nashville, TN 37203 | SAME ADDRESS AS NEW OWNER | 093-13-C/186.00CO |

**FOR AND IN CONSIDERATION** of Ten ($10.00) Dollars, cash in hand paid by the hereinafter named Grantees, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, **ICON In the Gulch, LLC, a Tennessee limited liability company**, hereinafter called **"GRANTOR,"** has bargained and sold, and by these presents do transfer and convey unto **Eric Wright, an unmarried man,** hereinafter called **"GRANTEE,"** his heirs and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, described as follows:

Land in Davidson County, Tennessee, being Unit No. 818 as set forth in the Master Deed Establishing ICON in the Gulch Master Condominium, a condominium form of ownership and use in the manner provided under the provisions of Tennessee Code Annotated, Title 66, Chapter 27, Section 101, et seq., of record as Instrument No. 20080423-0041665 in the Register's Office for Davidson County, Tennessee; and further by the Master Deed Establishing ICON in the Gulch Mid-Rise Condominium of record as Instrument No. 20080423-0041666 in said Register's Office; said unit also being shown as part of Exhibits "D" to said Master Deeds.

AFFORDABLE HOUSING USE RESTRICTION: The Grantee, [his/her/its] heirs, successors and assigns, takes title to the Property subject to the following restriction (referred to herein as the "Affordability Requirement") relating to its use, which shall be deemed a covenant running with the land but which shall terminate and be of no further force and effect five (5) years from [date of the original conveyance from Seller]: the Property must be owned by an individual or individuals whose household earnings at the time the individual enters into a binding purchase and sale agreement for the Property are eighty percent (80%) or less of the median income for household size for the Nashville, Tennessee area as defined by the Department of Housing and Urban Development ("HUD"), as adjusted annually by HUD, and if rented, the Property must be rented by an

individual or individuals whose household earnings during the term of the lease are eighty percent (80%) or less of the median income for household size for the Nashville, Tennessee area as defined by HUD, as adjusted annually by HUD. Notwithstanding the foregoing, or anything to the contrary set forth herein, the Affordability Requirement shall be tolled at the time the holder of a first mortgage (a "Holder") acquires the Property in the event of foreclosure or pursuant to a deed in lieu of foreclosure. The remaining term of the Affordability Requirement shall begin to run at the time the Holder executes a binding sale and purchase agreement to a subsequent Purchaser or upon the execution of a lease agreement. The Holder must notify MDHA within thirty (30) days of its acquisition of the Property. Purchaser, or any Holder or subsequent purchaser, shall require any prospective owner or renter of the Property to provide satisfactory evidence of his/her family income to MDHA to ensure that the Affordability Requirement has been met at the time of the execution of a binding sale and purchase agreement or lease for the Property.

Borrower(s), their successors, heirs and assigns for and in consideration of receiving direct subsidy funds from the Federal Home Loan Bank of Cincinnati's Affordable Housing Program, must maintain ownership and reside in this property as their primary residence for a period of five (5) years (Retention Period) from the date of the recording of this deed.

(i) The Federal Home Loan Bank of Cincinnati, whose mailing address is P.O. Box 598; Cincinnati, OH 45201-0598, is to be given notice of any sale, refinancing, or change in ownership of the unit occurring prior to the end of the Retention Period.

(ii) In the case of a sale or refinancing prior to the end of the Retention Period, an amount equal to a pro rata share of the AHP Subsidy that financed the purchase, construction or rehabilitation of the unit, reduced for every year the seller owned the unit, shall be repaid to The Federal Home Loan Bank of Cincinnati from any net gain realized upon the sale or refinancing of the unit; unless:

(A) The unit was assisted with a permanent mortgage loan funded by an AHP advance;

(B) The purchaser is a very low- or low- or moderate-income household as defined in the applicable Federal Housing Finance Board regulations for the AHP (in which case the retention period ends with the conveyance to such purchaser); or

(C) Following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the requirements of clauses (i), (ii), and (iii) contained herein.

(iii) The obligation to repay Subsidy to the Bank shall terminate after any foreclosure.

Being part of the same property conveyed to ICON In The Gulch, LLC, a Tennessee limited liability company, by Deed from Metropolitan Development and Housing Agency of record as Instrument No. 20060731-0092178 in the Register's Office for Davidson County, Tennessee.

The conveyance of the above-described parcel of land is subject to the following:

1. 2008 Davidson County Taxes have been prorated by the parties and assumed by the Grantor.
2. The premises herein described is a condominium apartment established pursuant to the provisions of the Tennessee Horizontal Property Act as the same is set out in Section 66-27-101, et seq. of the Tennessee Code Annotated, and is subject to the provisions and requirements thereof; and is subject to the By-Laws for the administration thereof; also subject to easements, rights and interests in favor of other unit owners, and all sewer, water, electrical, telephone and other utility easements now or hereafter established over, through or upon the land embracing

the regime and buildings thereof; and also including, without limitation, all conditions, covenants, restrictions, options, burdens, assessments and other undertakings contained in the Master Deeds establishing a Horizontal Property Regime of ICON in the Gulch Condominiums of record as Instruments Nos. 20080423-0041665 and 20080423-0041666, and including, but not limited to the By-Laws shown as Exhibits "B"; the Plans shown as Exhibits "D", and the Rules and Regulations shown as Exhibits "G" to said Master Deeds, in the Register's Office for Davidson County, Tennessee.

3. Charter of the ICON in the Gulch Master Condominium Association, Inc., of record as Instrument No. 20080417-0038884 in said Register's Office.
4. Charter of the ICON in the Gulch Mid-Rise Condominium Association, Inc., of record as Instrument No. 20080417-0038885 in said Register's Office.
5. Stormwater Detention Agreement of record as Instrument No. 20060224-0021730 in said Register's Office.
6. Easement for sanitary sewers and/or storm drainage, water mains and pumps of record as Instrument No. 20060224-0021800 in said Register's Office.
7. Subject to The Arts Center Redevelopment Plan of record in Book 10965, page 404, as amended in Book 11625, page 252, and further amended by Instrument No. 20020715-0084598 in said Register's Office.
8. Survey by Littlejohn Engineering Associates dated October 28, 2005, shows a roadway encroachment at the northwest corner of said property.
9. Easements retained in Council Bills Nos. 658, and 43-77 with respect to alley closures, the locations of which are shown on Survey by Littlejohn Engineering Associates dated October 28, 2005.
10. Temporary Construction Easement between BellSouth Telecommunications, Inc., and Metropolitan Development and Housing Agency of record as Instrument No. 20040105-0001338 in said Register's Office, the location of which is shown on Survey by Littlejohn Engineering Associates dated October 28, 2005.
11. Subject to Urban Zoning Overlay of record as Metro Ordinance No. BL2000-364, made applicable by Ordinance No. BL-2000-476, of record in the Metropolitan Clerk's Office for Davidson County, Tennessee.
12. Subject to any and all zoning regulations, building restrictions, setback lines, if any, and easements and rights of way for public utilities applicable to this property.

This property is also known as improved property located at 600 12th Avenue South #818, Nashville, TN 37203.

**TO HAVE AND TO HOLD** the said condominium apartment unit, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, his heirs and assigns, forever, and GRANTOR does hereby covenant with the said GRANTEE that it is lawfully seized 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; and GRANTOR does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the said condominium unit to the said GRANTEE, his heirs and assigns, against the lawful claims of all persons whomsoever. 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.

The Grantor has caused these presents to be executed by its Authorized Representative on August 19, 2008.

**ICON In The Gulch, LLC, a Tennessee limited liability company:**

**BY:** _____

**Its Authorized Representative**

STATE OF TENNESSEE )
COUNTY OF DAVIDSON )

On August 19, 2008, personally appeared before me, a Notary Public in and for the State and County aforesaid, Richard W. Sebastian, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the Authorized Representative of ICON In The Gulch, LLC, a Tennessee limited liability company, the within named bargainor, and that he as such Authorized Representative, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

_____
NOTARY PUBLIC

My commission expires: 1/2/11

JAMIE L. CARROLL
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON