BILL GARRETT, Davidson County
Trans:T20100024541 DEEDWARR
Recvd: 04/26/10 10:06 2 pgs
Fees:13.00 Taxes:366.30
20100426-0031141

This instrument prepared by: Fearnley & Califf - Nashville
565 Marriott Drive - Ste 850
Nashville, TN 37214

WARRANTY DEED

THIS INDENTURE made and entered into this 23rd day of April, 2010, by and between William Delano Gifford, married, party of the first part, and James S Cowan, unmarried, party of the second part.

WITNESS: That for and in consideration of ten and no/100 Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt of all of which is hereby acknowledged, said party of the first part has bargained and sold and does hereby bargain, sell, convey, and confirm unto said party of the second part the following described real estate, situated and being in the County of Davidson, State of Tennessee, to wit:

Land in Davidson County, Tennessee, being Lot No. 177, on the unrecorded Map or Plan of Nawakwa Hills, Powwow Addition, Section 6, being a subdivision of a tract of land containing 41.14 acres, more or less, and being more particularly described by a separate survey dated August 27, 1987, by Rocky L. Montoya, Registered Land Surveyor, No. 097, and described as follows: Beginning at a point in the easterly margin of Ocoee Trail, said point being 908.82 feet southeast of the intersection of the southerly right of way of Nawakwa Trail and the easterly right of way of Ocoee Trail; thence N 67 degrees 01 minute 36 seconds E 149.66 feet to a point; thence S 22 degrees 58 minutes 24 seconds W 50 feet to a point; thence S 67 degrees 01 minute 36 seconds W 149.66 feet to a point; thence with the easterly margin of Ocoee Trail N 22 degrees 58 minutes 24 seconds E 50 feet to the point of beginning.

Being all or part of the same property conveyed to William Delano Gifford by virtue of Cash Deed at Instrument No. 20091120-0106876, in the Register's Office of Davidson County, Tennessee. Being previously conveyed to the Secretary of Housing and Urban Development by virtue of Trustee's Deed at Instrument No. 20090601-0050161, dated March 25, 2009 from Rasheeda M. McClain and Mekel D. Workings by virtue of Warranty Deed at Instrument No. 20060130-0011152 dated October 11, 0806, in the Register's Office of Davidson County, Tennessee. **Seller warrants that this property has never been used as his primary residence and has been used for investment purposes only.**

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, foreclosure, conveyance by deed in lieu of foreclosure, 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 Agency 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 or conveyance by deed in lieu of foreclosure.

TO HAVE AND TO HOLD the aforesaid real estate, together with all of the appurtenances and hereditaments thereunto belonging or in any wise appertaining unto the said party of the second part, their heirs, successors, and assigns in fee simple forever.

The said party of the first part does hereby covenant with the said party of the second part that it is lawfully seized in fee of the aforedescribed real estate; that it has a good right to sell and convey the same; that same is unencumbered, except for: year 2010 Davidson **County real property taxes, being a lien not yet due and payable. This conveyance is subject to any and all existing restrictions of record in said Register's Office, and that title and quiet possession thereto it will warrant and forever defend against the lawful claims of all persons.**

The word "party" as used herein shall mean "parties" if it refers to more than one person or entity, and pronouns shall be construed according to their proper gender and number according to the context hereof.

WITNESS the signature of the party of the first part the day and year first above written.

William Delano Gifford

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me a Notary Public in and for said State and County, duly commissioned and qualified, William Delano Gifford, with whom I am personally acquainted, or proved to me to be on the basis of satisfactory proof, and who acknowledged that he/she/they executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and official seal at office this 23rd day of April, 2010.

Notary Public

My Commission Expires: 9-8-13

MEMORIE WHITE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

Property Owner & Address: James S Cowan

1437 Ocoee Trail
Madison, TN 37115

Tax Parcel No 06302012300

Property Address: 1437 Ocoee Trail
Madison, TN 37115

MAIL TAX
BILLS TO: First Community Mortgage

275 Robert Rose Dr
Murfreesboro, TN 37129

STATE OF TENNESSEE
COUNTY OF DAVIDSON

I, or we, hereby swear or affirm that to the best of Affiant's knowledge, information and belief the actual consideration for this transfer of value of the property transferred, whichever is greater is $99,000.00 which amount is equal to or greater than the amount which the property would command at a fair and voluntary sale.

AFFIANT

SUBSCRIBED AND SWORN TO before me this 23rd day of April, 2010.

Notary Public

My Commission Expires: 9-8-13

MEMORIE WHITE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY