Karen Johnson
Batch # 1147732
06/17/2024 09:57:25 AM
Fees: $48.00 Taxes: $1,461.50
Davidson County
DEEDWARR
9 pgs
20240617-0045018

WARRANTY DEED

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $395,000.00.

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 13TH DAY OF JUNE, 2024.

Notary Public

MY COMMISSION EXPIRES:
(AFFIX SEAL)

HILLARY MONROE SMITH
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 09-02-2024

THIS INSTRUMENT WAS PREPARED BY
Bankers Title & Escrow Corporation, 3310 West End Avenue, Suite 540, Nashville, TN 37203

File No.: P24-7308-WE

ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP/PARCEL NO(S).
Angelia Nevils-Porter	Wilson Bank & Trust	092-09-0-067.00
(NAME)	(NAME)	
3218 Torbett Street	207 Legends Drive	
(ADDRESS)	(ADDRESS)	
Nashville TN 37209	Lebanon TN 37203	
(CITY) (STATE) (ZIP)	(CITY) (STATE) (ZIP)	

FOR AND IN CONSIDERATION OF THE SUM OF Three Hundred Ninety-Five Thousand And No/100 Dollars ($395,000.00), CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, **AFFORDABLE HOUSING RESOURCES, INC.**, HEREINAFTER CALLED THE GRANTOR, HAS BARGAINED AND SOLD, AND BY THESE PRESENTS DOES TRANSFER AND CONVEY UNTO **ANGELIA NEVILS-PORTER, AN UNMARRIED PERSON**, 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 the Westerly 24 feet of Lot No. 56 on the Plan of G.E. Jackson's Subdivision of the Marable Lot, as of record in Plat Book 161, Page 86, in the Register's Office for Davidson County, Tennessee, to which Plan reference is hereby made for a more complete description of the property.

Said part of said lot fronts 24 feet on the Northerly side of Torbett Street and runs back between parallel lines, 115 feet to an alley.

Being the same property conveyed to Affordable Housing Resources, Inc by QuitClaim Deed from The Metropolitan Government of Nashville and Davidson County of record in Instrument No. 20230124-0005473 Register's Office for Davidson County, Tennessee, dated January 04, 2023 and recorded on January 24, 2023.

THIS CONVEYANCE IS SUBJECT TO: (1) Taxes which have been prorated and assumed by Grantee; (2) All restrictions of record; (3) All easements of record; (4) All visible easements; (5) All matters appearing on the plan of record; (6) All applicable governmental and zoning regulations.

unimproved ☐
This is improved ☒ property, known as 3218 Torbett Street, Nashville, TN 37209
(House No.) (Street) (P.O. Address) (City or Town) (Postal Zip)

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 successors 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. 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 hands this 13 day of June, 2024.

Affordable Housing Resources, Inc.

BY: _____
Dan Eaton, Authorized Agent

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned, of the state and county aforesaid, personally appeared Dan Eaton, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Authorized Agent of Affordable Housing Resources, Inc., the within named bargainor, a corporation, and that he as Authorized Agent executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by himself as Authorized Agent.

Witness my hand and official seal this the 13 day of June, 2024.

My Commission expires: HILLARY MONROE SMITH STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY My Commission Expires 09-02-2024

_____
Notary Public

This Instrument Prepared By:
Metropolitan Housing Trust Fund Commission
800 2nd Avenue South
Nashville, Tennessee 37210

Exhibit A

DECLARATION OF RESTRICTIVE COVENANTS

2024

This Declaration of Restrictive Covenants ("Declaration") is made by the Metropolitan Government of Nashville and Davidson County ("Metro") by and through the Metro Housing Trust Fund Commission ("Commission"). This Declaration applies to the real property located at:

[List of Lot(s) Address(es)]

3218 Torbett St

Nashville, TN 37209

RECITALS

WHEREAS, Metro has provided funds to develop the Property; and,

WHEREAS, the intent of Metro in providing the funds is to create affordable housing on the Property for persons of low income; and,

WHEREAS, the intent of the Grantor is to preserve through this Declaration the affordability of the Property for persons of low income citizens of Davidson County.

Declaration

Now, therefore, for and in consideration of the matters set forth in the Recitals and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor, by this Declaration, does declare the Property is and shall be held, transferred, sold, conveyed, and occupied subject to the following covenants, restrictions, easements, charges, liens and agreements set forth in this Declaration, which shall run with the Property and be binding on all parties having any right, title or interest in any of the Property or any part thereof and their heirs, successors and assigns.

1. **Definitions**.

   a. "Affordability Period" shall mean the period of time commencing upon the issuance of a Use and Occupancy Permit by the Metropolitan Government of Nashville and Davidson County and continuing in effect for a period of thirty (30) years thereafter.

   b. "Annual Income" shall have the same meaning as in HUD regulations found in 24 CFR part 5, entitled "General HUD Program Requirements; Waivers".

   c. "Area" means the metropolitan statistical area that includes Davidson County, Tennessee.

   d. "Area Median Income" means the median annual income for the Area most recently published by the United States Department of Housing and Urban Development ("HUD").

   e. "Certificate of Eligibility" means a certificate issued by the Metropolitan Government, the Grantee, or a HUD-certified counseling agency confirming that the holder of the certificate is a Qualified Household.

   f. "Commission" means the Metro Housing Trust Fund Commission (also known as the "Barnes Fund").

   g. "Grantee" means the entity to which the Metropolitan Government first conveys the Property or funds with which that entity has agreed to construct or provide affordable housing.

   h. "Qualified Property Owner" means an individual, business, or other such organization that rents to households who meet the "Qualified Household" definition within the affordability period should the property be sold, attained, or held without Metropolitan Government involvement.

   i. "Homeowner" means the legal owner of the Property other than the Grantee.

   j. "HUD" means the United States Department of Housing and Urban Development.

   k. "Mortgagee" means a lender who acquires a valid recorded security interest in connection the Grantee's acquisition of the Property.

   l. "Qualified Household" means a household that at the time of applying for a Certificate of Eligibility meets the following requirements to become a Homeowner has Annual Income that does not exceed 80 percent of the Area Median Income dependent on family size as determined by the most recent Area Media Income (AMI) guidelines that are published annually by HUD. The number of Qualified

Households must meet the number or percentage of units in any one development as prescribed by the original Metro Contract obligation.

2. **Requirement of Title**. Compliance with the provision of this Declaration shall be deemed to be a requirement of title. The Property may not be transferred to any person or entity other than a Qualified Property Owner except as otherwise provided in this Declaration.

3. **Affordability Requirements**. Throughout the Affordability Period, no Property shall be rented except to a Qualified Household for use by said qualified Homeowner solely as a principal residence. The annual AMI income limits are shown below for illustrative purposes. These income limits are updated annually by HUD and the determination of whether a new Homeowner qualifies as a Qualified Household. When qualifying a person as a potential Homeowner, the most recently published annual income limits will be used.

2024 INCOME LIMITS

Nashville-Davidson—Murfreesboro—Franklin, TN MSA

	1 person	2 persons	3 persons	4 persons	5 persons	6 persons	7 persons	8 persons
80% Income Limit	$59,850	$68,400	$76,950	$85,500	$92,350	$99,200	$106,050	$112,900

During the Affordability Period, a Grantee desiring to sell, dispose of or otherwise convey the Property, shall so notify the Commission in writing (the "Conveyance Notice"). Grantee is responsible for finding a Qualified Property Owner who will secure Homeowners that meet the requirements of a Qualified Household. The sale to the Qualified Property Owner must occur within six (6) months of completion of the Conveyance Notice.

4. **Use During the Affordability Period**. During the Affordability Period: (i) every residential unit must be occupied for at least 10 months each year except with the Commission's express written consent; (ii) and the Property may only be used as a principal residence of the Homeowner and their heirs.

5. **Permitted Structures**. Throughout the Affordability Period, only structures permitted in residentially zoned areas of the Metropolitan Government may be built upon the Property.

6. **Foreclosure**. The holder of record of any mortgage or other encumbrance on the Property (each a "Mortgagee") and Grantee, or Qualified Property Owner shall comply with the following provisions upon foreclosure proceedings or similar remedial action pursuant to its mortgage or other encumbrance:

(a) The Grantee or Qualified Property Owner shall provide permission to the Mortgagee for the Mortgagee to notify Metro in the event of any default for which Mortgagee intends to commence foreclosure proceedings or similar remedial action pursuant to its mortgage (the "Foreclosure Notice"). This notice shall be sent by Mortgagee to Metro according to the notice provision of this Agreement, not less than ninety (90) days prior to the foreclosure sale or the acceptance of a deed in lieu of foreclosure. The Grantee shall also deliver a copy of the Foreclosure Notice and any other communications and disclosures made by the Mortgagee pursuant to any instrument relating to a mortgage or encumbrance to Metro promptly upon receipt.

(b) Metro shall have the first right of refusal and option to purchase the Property for a price not to exceed the outstanding balance of the delinquent mortgage, costs associated with collection actions taken up to the purchase date and agreed upon closing costs. At the conclusion of ten (10) days, Metro will provide Mortgagee written notice as to its decision to exercise or refuse its option to purchase the Property. At the conclusion of the sixty (60) days after receipt of the Foreclosure Notice, if Metro does not exercise its option to purchases the Property, Metro will provide written notice thereof to Mortgagee, upon the receipt of which the Mortgagee may proceed with its right of foreclosure or acceptance of a deed or assignment in lieu of foreclosure. After such foreclosure or acceptance of a deed in lieu of foreclosure, this declaration shall be forever terminated and shall have no further effect as to the Property or any transferee thereafter.

7. **Conveyance by Operation of Law**. In the event that an ownership interest in a Property is transferred by operation of law, death, divorce, court order or other similar occurrence, the person or persons ("Transferee") to whom the Property is transferred shall, within 60 days after such transfer becomes effective (the effective date of the transfer being the "Transfer Date"), notify Grantee and the Commission in writing of the transfer and either (1) obtain a Certificate of Eligibility, (2) promptly and diligently

seek to sell the Property to a Qualified Property Owner, (3) sell the Property to the Grantee for a price not to exceed the outstanding balance of the first and second mortgages and agreed upon closing costs. Grantee shall notify Metro of its decision to exercise or refuse its option to purchase within ten (10) days of the Transfer Date. In the event Grantee declines its option to purchase the Property, Metro shall have a right to purchase the property for a price not to exceed the outstanding balance of the first and second mortgages and agreed upon closing costs. In the event neither Metro nor Grantee exercises its option to purchase the Property, Transferee shall be entitled to maintain ownership of the Property or sell the property to a household that does not meet the income-based requirements of a Qualified Household ("Ineligible Household"). Should a Transferee who is required to sell the Property fail to do so within 120 days after the Transfer Date, such Transferee or Homeowner shall notify Metro in writing ("Transfer Notice") of such fact, which shall constitute a breach of this Declaration.

In the event of purchase of the Property by the Grantee, the Grantee shall promptly notify Metro in writing of the purchase and diligently seek to sell the Property to a Qualified Household. Should the Grantee be unable to find a Qualified Household to buy or lease the Property despite a good faith effort, including listing the Property with a licensed real estate agent for at least one hundred twenty (120) days, then Metro shall have the option to purchase the Property from the Grantee for the total purchase amount paid by the Grantee to the Transferee. If Metro declines its option to purchase the Property from the Grantee, the Grantee may then sell the Property to an Ineligible Household.

8. **Prohibition on Discrimination**. No person shall, on the grounds of race, color, sex, religion, sexual orientation or national origin, be excluded from participation in, be denied the benefits of, or otherwise subject to discrimination with regard to the sale, lease, rental, use or occupancy of the Property.

9. **Severability**. The invalidity of any clause, part, provision or section of these Restrictive Covenants shall not affect the validity of the remaining portions herein.

10. **Notices**. Notice required by this Declaration to be given to the Commission shall be delivered to:

    Metro Housing Trust Fund Commission
    Planning Department – Housing Division
    800 2nd Avenue South
    Nashville, TN 37210

Notices required by this Declaration to be given to the Grantee shall be delivered to:

Affordable Housing Resources, Inc
50 Vantage Way #107
Nashville, TN 37228

Notices required by this Declaration to be given to a Mortgagee shall be delivered to the notice address on the deed of trust given to the Mortgagee.

Notices required by this Declaration to be given to a Grantee, Qualified Property Owner, or Transferee shall be delivered to the Property.

Any notices, demands or requests that may be given under this Declaration shall be sufficiently served if given in writing and delivered by hand or mailed by certified or registered mail, postage prepaid, return receipt requested, to the entities and parties in interest at the addresses designated above, or such other addresses as may be specified by any party (or its successor) by such notice. Any such notice, demand or request shall be deemed to have been given on the day it is hand delivered or mailed.

11. **Amendment**. The Commission shall have the right to amend, modify or release this Declaration by an instrument recorded with the office of the Davidson County Register of Deeds, provided that any amendment or modification shall not impose materially greater obligations on, nor materially diminish the rights of, Grantee, Qualified Property Owner, Homeowner, or any Mortgagee. Without limitation, the Metropolitan Government shall have the right to establish or change resale restrictions for any Property subject to this Declaration, subject to the foregoing proviso.

12. **Compliance with Applicable Laws**. Any person or entity claiming an interest in any Property covered by this Declaration shall comply with all applicable federal, state or local laws, statutes, ordinances, codes, rules, regulations, as may be amended from time to time. For clarification, despite the fact that various HUD regulations and regulations regarding HUD programs, said regulations are incorporated only for convenience in establishing commonly understood affordability requirements and do not apply generally to the Property. Instead, such regulations apply only to the extent explicitly set forth in this Declaration.

13. **Breach and Enforcement**. In the event of a breach or violation of this Declaration, the Commission shall have the right to take such enforcement action as it determines may be necessary, including, without limitation, the right to seek:
    a. injunctive or other equitable relief;
    b. disgorgement of sale proceeds attributable to a sale in violation of this Declaration;
    c. rescission of any sale in violation of this Declaration; and

d. specific performance.

14. **Governing Law and Venue**. This Declaration shall be governed by the laws of the State of Tennessee. No action arising out of this Declaration shall be brought except in the Chancery or Circuit Courts of Davidson County, Tennessee.

Purchaser:

I acknowledge receipt of the restrictive covenant document which is encumbered upon the property being purchased from Affordable Housing Resources, Inc.

Angelia Nevils-Porter — 6/13/24
Date

Date

Witness — 6/13/24
Date

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Angelia Nevils-Porter, as Borrower, with whom I am personally acquainted (or who proved to me on the basis of satisfactory evidence his/her identity), and who acknowledges that he/she executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Davidson County, Tennessee, this 13 day of June, 2024.

Notary Public

HILLARY MONROE SMITH
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 09-02-2024

My Commission Expires: _____