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451275  
RETURN TO:  
First American Title Ins. Co.  
Harborview Plaza  
3031 N. Rocky Point Drive W., Suite 770  
Tampa, FL 33607  
JT

**SPECIAL WARRANTY DEED**

**PREPARED BY:**

Richard Michael Price, Esq.  
Nixon Peabody LLP  
401 9<sup>th</sup> Street NW Suite 900  
Washington, DC 20007

American Apartment Management  
Company, Inc.  
900 South Gay Street, Suite 1504  
Knoxville, TN 37902  
Attention: Russell W. Fleming

**SPECIAL WARRANTY DEED**

THIS Special Warranty Deed is made and entered into as of the 30 day of December, 2011, by Housing Assistance of Vero Beach, Ltd., a Florida limited partnership ("**Grantor**"), whose mailing address is 4582 South Ulster Street Parkway, Suite 1100, Denver, Colorado 80237, to Vero Beach Villas I, LLC, a Florida limited liability company ("**Grantee**"), whose taxpayer identification number is 27-3524214, and whose mailing address is c/o American Apartment Management Company, Inc., 900 South Gay Street, Suite 800, Knoxville, TN 37902. Wherever used herein, the terms "Grantor" and "Grantee" shall include all of the parties to this instrument and their respective successors and assigns.

**WITNESSETH:**

GRANTOR, for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained and sold, and by these presents does hereby grant, bargain and sell to Grantee, the following described land situate and being in Indian River County, Florida (the "**Property**"):

SEE EXHIBIT A ATTACHED HERETO

TOGETHER WITH all the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining.

THIS CONVEYANCE is subject to: (a) taxes and assessments for the year 2011 and all subsequent years; (b) all laws, ordinances, regulations, restrictions, prohibitions and other requirements imposed by governmental authority, including, but not limited to, all applicable building, zoning, land use and environmental ordinances and regulations; and (c) conditions, restrictions, limitations, matters and easements of record, including, but not limited to, that certain Mortgage and Security Agreement, dated as of May 27, 2003, executed by Grantor in favor of Peoples Bank, as assigned and amended, and all other documents and instruments executed by Grantor in connection therewith, if any, but this reference shall not operate to reimpose same.

TO HAVE and to hold the same in fee simple forever.

5 pgs / 44.00  
DOC 10,269.00

GRANTOR hereby covenants with Grantee that it is lawfully seized of the Property in fee simple, that it has good right and lawful authority to sell and convey the Property, that it hereby specially warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but no others.

[Remainder of page left intentionally blankk]

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal as of the day and year first above written.

Witnessed by:

[Signature]  
Name Lucinda M. Ehrhard

[Signature]  
Name Debra A. McDonald

HOUSING ASSISTANCE OF VERO BEACH LTD.,  
a Florida limited partnership

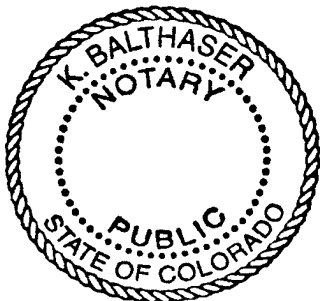
By The National Housing Partnership,  
a Delaware limited partnership,  
its General Partner and as attorney-in-fact  
for Acquest, Inc., as provided in the  
Amended Limited Partnership Agreement

By National Corporation for Housing  
Partnerships,  
a Delaware corporation,  
its General Partner

By [Signature]  
Name: Steven D. Cordes  
Title: Senior Vice President

STATE OF COLORADO )  
                                  ) SS:  
COUNTY OF DENVER )

The foregoing Special Warranty Deed was acknowledged before me this \_\_\_ day of December 14, 2011, by Steven D. Cordes, as SVP of National Corporation for Housing Partnerships, a Delaware corporation, the general partner of The National Housing Partnership, a Delaware limited partnership, the managing general partner of Housing Assistance of Vero Beach, Ltd. and as attorney-in-fact for Acquest, Inc., on behalf of said entities. He is personally known to me or produced \_\_\_\_\_ as identification.



My Commission Expires 3-01-2014

Notary Public, State of  
My commission expires: 3-1-2014  
Commission No.: 20014021278  
[Notarial Seal]

[Signature]

**EXHIBIT "A"**

The East 10.75 acres of Tract 3, Section 10, Township 33 South, Range 39 East, according to the last general plat of Indian River Farms company filed in the office of the Clerk of the Circuit Court of St. Lucie County, Florida, in Plat Book 2, Page 25; said land now lying and being in the City of Vero Beach, Florida Indian River County, Florida,  
LESS the South 295 feet of the East 139.18 feet of the East 10.75 acres of Tract 3,

ALSO LESS the North 422.62 feet of the South 717.62 feet of the East 139.21 feet of the East 10.75 acres of Tract 3, above described (said last succeeding less-out is also described as Lots 4, 5, 6, 7, & 8 of Villas of Vero Beach, according to the Plat as recorded in Plat Book 10, Page 57, Public Records of Indian River County, Florida).

(Villas of Vero Beach)

Exhibit B

Addendum to the Special Warranty Deed

The Borrower and any successors in interest agree to use the housing for the purpose of housing people eligible for occupancy as provided in Section 515 of Title V of the Housing Act of 1949 ("Act"), as amended, and Rural Development regulations then extant during the term of this mortgage. Further, this transfer is subject to the restrictive use provision requirements of the Housing and Community Development Act of 1987 for a period of 20 years from the date hereof.

The Owner will be released from these obligations before the termination of the periods above only when the Agency determines there is no longer a need for the Housing or that the Rental Assistance under Section 521 of the Act provided to the residents of the housing will no longer be provided due to no fault, action or lack of action on the part of the Owner.

Date: as of December 30, 2011