

When recorded, mail copy to:
Historic Savannah Foundation, Inc.
P.O. Box 1733
Savannah, GA 31402

STATE OF GEORGIA)
)
COUNTY OF CHATHAM)

Affordability Covenants Pertaining to Use and Resale of Real Estate

1. The deed restrictions contained herein shall be recorded and shall run with the land and bind the Purchaser _____, successors and assigns, and encumber the title of the Property with a covenant in favor of and legally enforceable by Vendor HISTORIC SAVANNAH FOUNDATION, INC., or HSF. The Property, having a PIN of 20073 09012, and being otherwise known as Lot D sub of lots 1 through 10 in Dale Ward, in Savannah, Chatham County, Georgia, is more commonly known as 2207 Martin Luther King Jr. Blvd., Savannah, GA 31402.

2. The deed restrictions contained herein shall be in effect for a period until (10) years from the date of purchase of property by Purchaser. This period shall be referred to herein as the "Affordability Period".

3. During the Affordability Period, the Purchaser or any successor or assign must abide by the following parameters:

- 100% of the units developed on this lot must have a rent not exceeding the U.S. Department of Housing and Urban Development (HUD) published Fair Market Rents for Chatham County.
- Those same units must abide by the following "income eligibility standards." Those units must not have a household income that exceeds 120% AMI (Area Median Income).
- If at any point during tenants' occupancy, after initially meeting income eligibility, their household income increases to exceed 200% AMI or more, they will no longer be eligible to remain in said unit. Tenants will then have until the end of that lease period to relocate. Upon verifying income eligibility, the Purchaser is not to extend the lease of any tenant who exceeds this threshold. Tenant is to be made aware of this term of occupancy prior to moving in.

The afore-mentioned standards of affordability apply to the resale of the property during the Affordability Period.

4. A Purchaser occupying one of the units as their primary residence has no income restrictions.

5. Upon renewal of the lease each year, Purchaser is required to annually verify the household size and income for those applicable units to ensure the tenants still meet income eligibility standards outlined in paragraph 3. Said income verification must be shared with HSF annually. The Purchaser is also responsible at the same time to provide HSF with copies of the leases for those units to verify that rents do not exceed those referenced in paragraph 3.

6. If the Purchaser or any successor or assign fails to comply with the terms of this Covenant for Deed Restrictions, HSF may utilize the following remedies pursuant to this agreement and the law to enforce compliance.

- The Purchaser shall first be given notice of any violation in writing.
- The Purchaser shall have one month (or 30 days) from receipt of the written violation to rectify the matter.
- If the Purchaser fails to satisfactorily resolve said violation within the allotted time, HSF will fine the Purchaser \$1,000. Failure to pay the fine and resolve the issue within one month (or 30 days) will result in increased fines. The initial amount will compound every month (each subsequent 30 days) by 20%. HSF may elect to collect on the fine at any time, utilizing the services of a third-party collection agency.
- HSF may file a "Notice of Violation" with the Clerk of the Superior Court of Chatham County, State of Georgia, which shall act as an encumbrance on the title of the Property.
- HSF may pursue all other legal or equitable remedies. The Purchaser agrees to pay all costs of such actions, including reasonable attorneys' fees.

7. The undersigned person executing this Covenant for Deed Restrictions on behalf of HSF represents and certifies that he/she has been fully empowered to execute and deliver this document on behalf of HSF; that HSF is in good standing and has full capacity to execute this document; and that all necessary action for the execution of this Covenant has been taken by HSF.

IN WITNESS WHEREOF, HISTORIC SAVANNAH FOUNDATION, INC. has caused this Covenant for Deed Restrictions to be executed this ____ Day of _____, 20____.

VENDOR: (GRANTEE)
HISTORIC SAVANNAH FOUNDATION, INC.

PURCHASER: (GRANTOR)

BY: _____
Sue Adler, President/CEO

BY: _____
(Unknown)

STATE OF GEORGIA)
) SS:
COUNTY OF CHATHAM)

Before me, the undersigned, a Notary Public of the State of Georgia, County of Chatham, on this ____ day of _____, 20____, personally appeared Purchaser, _____, who acknowledged the execution of the foregoing covenant for Deed Restrictions to be the Purchaser's free and voluntary act and deed.

My commission expires:

Notary Public

Printed, Residing in Chatham County

STATE OF GEORGIA)
) SS:
COUNTY OF CHATHAM)

Before me, the undersigned, a Notary Public of the State of Georgia, County of Chatham, on this ____ day of _____, 20____, personally appeared Vendor, Historic Savannah Foundation, Inc., by _____, its president, who acknowledged the execution of the foregoing covenant for Deed Restrictions to be the Vendor's free and voluntary act and deed.

WITNESS my hand and notarial seal this ____ day of _____, 20____

My commission expires:

Notary Public

Printed, Residing in Chatham County