REO 87-11

This Instrument Prepared by:
R. Garry Chaffin, Attorney
Security Federal Savings & Loan
4235 Hillsboro Road
Nashville, Tennessee 37215

OWNERS: Security Federal Savings & Loan
Send Tax Bills To:
Security Federal Savings & Loan Assn.
4235 Hillsboro Road
Nashville, Tennessee 37215

Map & Parcel # 161-115

6DU - 411210

TRUSTEE'S DEED

BOOK 7441 PAGE 665

Mortagee N/A

WHEREAS, by Deed of Trust dated March 19, 1985, recorded in Book 6513, 0152 01/04 0101 03CHECK 324.10 Page 789, Register's Office for Davidson County, Tennessee, Brentwood Meadows Phase II, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, conveyed to Everett A. Covington, Jr., Trustee, the real estate hereinafter described, to secure a Master Revolving Credit Note dated March 19, 1985, in the amount of $1,042,000.00 payable to Security Federal Savings and Loan Association of Nashville, as shown therein, and,

WHEREAS, on the 15th day of July, 1985, Brentwood Meadows Phase II, Joint Venture, a Tennessee joint venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6610, page 263, Register's Office of said County; and

WHEREAS, on the 2nd day of October, 1985, Brentwood Meadows Phase II, Joint Venture, a Tennessee joint venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6676, page 783, Register's Office of said County; and

WHEREAS, on the 25th day of October, 1985, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture, composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6696, page 990, and re-recorded in Book 6697, page 716 Register's Office of said County; and

WHEREAS, on the 30th day of December, 1985, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture, composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Fourth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6767, page 217, Register's Office of said County; and

WHEREAS, On the 22nd day of January, 1986, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture, composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Fifth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6700, page 269, Register's Office of said County; and

WHEREAS, on the 26th day of February, 1986, Brentwood Meadows, Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Sixth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6799, page 942, Register's Office of said County; and

WHEREAS, on the 15th day of May, 1986, Brentwood Meadows, Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins, Robert G. Haley, entered into a Seventh Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 6962, page 301, Register's Office of said County; and

WHEREAS, on the 27th day of October, 1986, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Eighth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 7045, page 451, Register's Office of said County; and

WHEREAS, on the 6th day of January, 1987, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Ninth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 7105, page 115, Register's Office said County; and

WHEREAS, on the 27th day of March, 1987, Brentwood Meadows, Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Tenth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 7185, page 115, Register's Office of said County; and

WHEREAS, on the 22nd day of April, 1987, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into an Eleventh Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 7220, page 432, Register's Office of said County; and

WHEREAS, on the 22nd day of May, 1987, Brentwood Meadows Phase II, Joint Venture, a Tennessee Joint Venture composed of Thomas E. Ledford, Robert G. Lakins and Robert G. Haley, entered into a Twelfth Modification of Note and Deed of Trust with Security Federal Savings and Loan Association of Nashville of record in Book 7251, page 894, Register's Office of said County; and

WHEREAS, Union Title Company has been appointed Substitute Trustee by the owner and holder of said Note by an instrument of record in Book 7276, Page 686, Register's Office Davidson County, Tennessee;

WHEREAS, default occurred in the terms and conditions of said Note and/or Deed of Trust, the lawful owner called on Union Title Company, Substitute Trustee, to advertise the property for sale pursuant to the provisions of the Deed of Trust. The Substitute Trustee did, therefore, pursuant to the authority vested in him as Substitute Trustee, and pursuant to the terms and provisions of the said Deed of Trust, advertise the property by publishing a notice of sale in the Nashville Record, a newspaper published in Davidson County, Tennessee, advertising the sale of the property on September 17, 24, and October 1, 1987 at the Courthouse in Davidson County, Tennessee at public outcry to the highest bidder for cash, free from the equity of redemption, homestead, dower and all other exemptions of every kind, but subject to any and all taxes, liens, restrictions, restrictive covenants, easements, setback lines, encumbrances and rights pertaining thereto which may affect the property.

Pursuant to said Notice of Sale, the Substitute Trustee, at the time and place fixed therein, offered the property for sale to the highest bidder for cash and sold said property to Security Federal Savings and Loan Association of Nashville for the sum of One Hundred Twelve and 00/100 Dollars ($112,000.00), this being the highest and best bid received therefor.

The owner and holder of the indebtedness for which the property was sold having applied the amount of the bid toward payment of its Note and its permissible expenses and fees incurred as of the date of sale, the Substitute Trustee has this day bargained and sold, and does hereby sell, transfer and convey unto Security Federal Savings and Loan Association of Nashville their successors and assigns, the following described real estate located in Davidson County, Tennessee, and more particularly described as follows:

Being Lot Nos. 46A and 49B on the plan of Brentwood Meadows, Section Two, of record in Book 5200, page 782, Register's Office for said County, to which reference is hereby made for a more complete and accurate description.

Being part of the property conveyed to Hailey Brothers Partnership, a Tennessee general partnership composed of John T. Hailey and Lambert

L. Hailey by deed from Lambert L. Hailey and John T. Hailey of record in Book 6626, page 472, Register's Office for said County.

TO HAVE AND TO HOLD the aforesaid real estate, together with all improvements thereon, unto the said Security Federal Savings and Loan Association of Nashville their successors and assigns, in fee simple forever, in bar of the equity of redemption, homestead and dower and all other exemptions of every kind, but subject to all put in previous writing.

And the Substitute Trustee does hereby transfer, assign and set over to the said Security Federal Savings and Loan Association of Nashville their successors and assign all of the covenants and warranties contained in the aforesaid Deed of Trust and does hereby warrant the title as fully as he is authorized to do as Substitute Trustee, subject to any exception noted herein and shown of record, but no further or otherwise.

WITNESS my hand this 8th day of October, 1987.

9498.1

IDENTIFICATION REFERENCE

JAN 4 9 56 AM '88

DAVIDSON COUNTY, TN

UNION TITLE COMPANY

By: R. Garry Chaffin

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared R. Garry Chaffin, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who upon oath, acknowledged himself to president (or other officer authorized to execute the instrument) of the Union Title Company, the within bargainor, a corporation, and that he as such Vice President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President.

Witness my hand and seal, at Office in Nashville, Tennessee, this 8th day of October, 1987.

Lisa Cherie Parks
Notary Public

My Commission Expires: 1-26-90

LISA CHERIE PARKS NOTARY PUBLIC AT LARGE STATE OF

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value of this transfer, whichever is greater is $112,000.00.

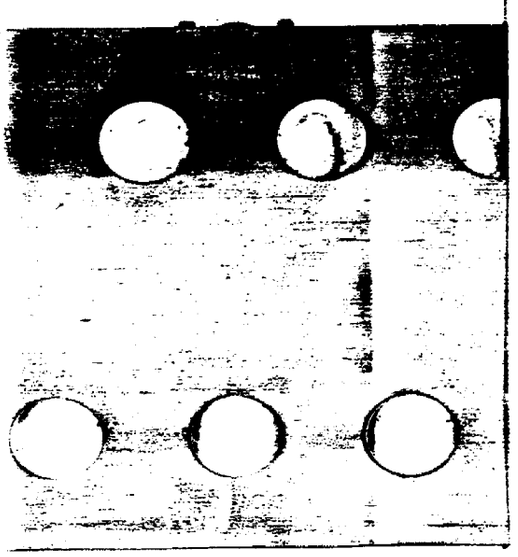
Karen S. Tippett
Affiant

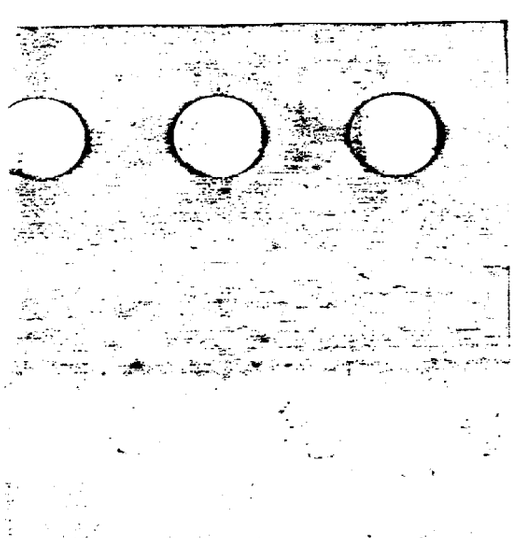
Sworn to and subscribed before me this 8th day of October, 1987.

Lisa Cherie Parks
Notary Public

My Commission Expires: 1-26-90

LISA CHERIE PARKS NOTARY PUBLIC AT LARGE STATE OF





OFFICIAL RECEIPT

FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 7441 PAGE 669

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL
				CAMT 112000.00
				CON TX 313.60
				PRFEE 0.50
				WDEED 12.00
				TOTAL 326.10
				CHECK 326.10
01/04/88	01			09:58 0001 5161

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

9.4.9.8.1.

IDENTIFI REFERENCE

JAN 4 9 56 AM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 50212