BOOK 7561 PAGE 261

88-16 367

This instrument prepared by:
I. Dyke Tatum, Attorney
Suite 200, Arena Place
2001 Charlotte Avenue
Nashville, Tennessee 37203

New Owner - Send Tax Bills:
Secretary of Housing & Urban Development
One Commerce Place, Suite 1600
Nashville, Tennessee 37239

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this 7th day of April, 1988, between James C. King and wife, Ingrid V. King, hereinafter called GRANTORS, and the Secretary of Housing and Urban Development, his successors and assigns, hereinafter called GRANTEE.

W I T T N E S S E T H:

THAT FOR AND IN CONSIDERATION ofthe sum of One Dollar ($1.00) cash in hand paid, the receipt of which is hereby acknowledged, and other valuable consideration, the GRANTORS have bargained and sold, and by these presents do transfer and convey unto the said GRANTEE, his successors and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows, to-wit:

SEE ATTACHED LEGAL DESCRIPTION

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, his successors and assigns forever. We covenant with the said GRANTEE that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and that the same is unencumbered except as otherwise herein set out.

WE further covenant and bind ourselves, our heirs and representatives to warrant and forever defend the title to the said land to the said GRANTEE, his successors and assings, against the lawful claims of all persons whomsoever.

THIS DEED is an absolute conveyance of title in effect as well as in form, and is not intended as a mortgage, trust conveyance, or security of any kind. The consideration therefore in addition to that hereinabove set forth is the full release of all debts, obligations, and charges heretofore existing on account of and by the terms of that certain Deed of Trust on the property herein conveyed. Said Deed of Trust is dated June 28, 1985, executed by James C. King and wife, Ingrid V. King, and recorded in Book 6597, page 644, in the Register's Office for Davidson County, Tennessee, and this conveyance is for the purpose of completely satisfying said obligation and terminating said Deed of Trust and notes secured thereby, and any effect thereof in all respects.

THE GRANTORS further warrant that, as of the date of execution of this instrument, they do not own any other property subject to a mortgage incurred by the Federal Housing Administration or held by the Secretary of Housing and Urban Development; and further that they have not filed a petition in bankruptcy within three (3) months prior to the execution of this deed.

James C. King
James C. King

Ingrid V. King
Ingrid V. King

LAND in Davidson County, Tennessee, being Lot No. 23 on the Plan of W. W. Tottens Addition, of record in Book 57, page 22, Register's Office for Davidson County, Tennessee, to which plan reference is here made for a more complete and accurate description.

BEING the same property conveyed to James C. King and wife, Ingrid V. King by deed from William H. Dorris of record in Book 6597, page 641, Register's Office for Davidson County, Tennessee.

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 James C. King and wife, Ingrid V. King the bargainors, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee this 7th day of April, 1988.

Tommy J. Davis
Notary Public

My Commission Expires: 9-11-90

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The actual value or consideration, whichever is greater for this transfer is $33,047.13.

Vicki Buckley
Affiant

Subscribed and sworn to before me, this the 7th day of April, 1988.

Tommy J. Davis
Notary Public

My Commission Expires: 9-11-90

36200

IDENTIFICATION REFERENCE

0577 06/03 0101 COPELK

$.00

JUN 3 8 35 AM '88

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN