THIS INSTRUMENT PREPARED BY AND RETURN TO:
Randall J. Fishman
Attorney-at-Law
142 North Third Street
Third Floor
Memphis, Tennessee 38103

BOOK 7657 PAGE 553

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, by deed of trust dated the 9th day of January, 1984, and recorded in the Register's Office of Davidson County, Tennessee, under Register's No. Book 6216, Page 26, Robert W. Cowan and wife, Mary Ann Cowan conveyed to Tim N. Taylor, as Trustee, the hereinafter described, property for the purpose of securing payment of the indebtedness and performance of the obligations therein mentioned and set forth; and

WHEREAS, Randall J. Fishman, was appointed SUBSTITUTE TRUSTEE by instrument of record in the Register's Office of Davidson County, Tennessee, under Register's No. Book 7601, Page 242, and,

WHEREAS, default has been made in the payment of said indebtedness and the performance of said obligations thereby secured to be paid performed and the holder of said deed of trust requested the undersigned to advertise and sell said property under the terms and provisions of said deed of trust, and,

WHEREAS, in pursuance of said request the said property was, by the undersigned, advertised for sale in conformity with advertisement the said sale was appointed to be held on the 6th day of September, 1988, at the Court House in Nashville, Davidson County, Tennessee; and,

WHEREAS, at the time and place mentioned in said advertisement, the undersigned offered said property for sale at public outcry to the highest and best bidder for cash, at which sale Federal National Mortgage Association, being the highest, best and last bidder, become the purchaser of said property at and for the sum of $18,331.21 and,

WHEREAS, the purchaser being the owner of the debt for which said property was sold, has complied with the terms of sale by paying into the hands of the undersigned SUBSTITUTE TRUSTEE the expenses of the sale, the balance of the purchase price being credited on the indebtedness secured by said trust deed;

NOW, THEREFORE, Federal National Mortgage Association, in consideration of the premises and of the payment by the said Federal Natioinal Mortgage Association as aforesaid, of the said sum of money, Randall J. Fishman, as SUBSTITUTE TRUSTEE, does hereby grant, bargain, sell and convey unto the said Federal National Mortgage Association, as aforesaid, and unto its successors and assigns, the property above-mentioned and now further described as situated in the County of Davidson, State of Tennessee, more particularly described as follows, to-wit:

A tract of parcel of land located in the 4th Civil District of Davidson County, Tennessee, described according to, and being identified as Tract 10 on, an unrecorded survey by J. Bruce Rainey. Registered Land Surveyor, dated July 17, 1981 (Job No. 81-132), as follows: Beginning at an iron pin on the southerly margin of Hobson Pike, said point of beginning being the northeast corner of this tract and also being 2901.31' west of the intersection of the southerly margin of Hobson Pike and the original easterly line of the Belinda City, Inc. property, of which this is a part; thence leaving the margin of said pike 507°02'59"W 419.80' to an iron pin, thence S82°57'01"E 44.50' to an iron pin, thence 507°02'59"W 220.79' to an iron pin in the line of the U. S. Government land and a fence; thence with the Government line N54°55'06"W 910.63" to an iron pin in the southerly margin of Hobson Pike; thence with the margin of said Pike and a curve to the right having a radius of 914.93' and a long chord of 347.35', said chord having a bearing of N75°04'27"E a distance along the curve of 349.47' to a concrete highway monument; thence N86°13'06"E 444.74'to the point of beginning, containing 6.02 acres more or less.

TO HAVE AND TO HOLD the property described above, together with the privileges, appurtenances, and hereditaments thereunto belonging or in any way appertaining unto the said Federal National Mortgage Association as aforesaid, and unto its successors and assigns forever, to whom the said Randall J. Fishman, as SUBSTITUTE TRUSTEE, warrants the title to the aforesaid property against the lawful claims and demands of all persons claiming by, through or under him, but not further nor otherwise subject to Deed of Trust recorded at Book 5804, Page 504, in the Register's Office of Davidson County, Tennessee.

IN TESTIMONY WHEREOF, Randall J. Fishman, SUBSTITUTE TRUSTEE, has hereunto set his hand this 6th day of September, 1988.

Randall J. Fishman
Substitute Trustee

STATE OF TENNESSEE)
COUNTY OF SHELBY)

On this 6th day of September, 1988, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Randall J. Fishman, SUBSTITUTE TRUSTEE, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal the day and year above written.

Diane Foster
Notary Public

My Commission Expires:

[illegible]

Property Address: 3320 Hobson Pike, Hermitage, Tennessee

Mail Tax Notices to: Federal National Mortgage Association c/o Old Stone Credit Corporation, P. O. Box 53077, Jacksonville, Florida, 32201-3077

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File No. 88702

STATE OF TENNESSEE)
COUNTY OF SHELBY)

I, or we, hereby swear or affirm that to the best of affiants knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $18,331.21, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Joanne Elson
Affiant

SUBSCRIBED AND SWORN to before me this 6th day of September, 1988.

Diane Foster
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES JAN. 29, 1989

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