This Instrument Prepared By:
BAKER, WORTHINGTON, CROSSLEY,
STANSBERRY & WOOLF
Vanderbilt Plaza, Suite 900
2100 West End Avenue
Nashville, Tennessee 37203

BOOK 7670 PAGE 928

DEED IN LIEU OF FORECLOSURE

Address New Owner(s) As Follows:	Send Tax Bills To:	Map Parcel Numbers:
Investors Federal Savings Bank	SAME	Map 104-9-G
2021 Richard Jones Road		Parcel 7 Co
Nashville, Tennessee 37215		

THIS DEED entered into by and between THOMAS E. LEDFORD et ux, MARCIA E. LEDFORD (hereinafter referred to as "Grantors"), and INVESTORS FEDERAL SAVINGS BANK (hereinafter referred to as "Grantee").

WHEREAS, Thomas E. Ledford et ux, Marcia E. Ledford, by a Deed of Trust dated December 19, 1986, of record in Book 7114, page 306, Register's Office for Davidson County, Tennessee, conveyed to Charles W. Bone, Trustee, the hereinafter described real property to secure to Investors Federal Savings Bank a promissory note in the original principal sum of $88,000 (the "Promissory Note"), as described in said Deed of Trust; and

WHEREAS, Grantors have defaulted under the terms of said Promissory Note secured by said Deed of Trust and the Promissory Note has an outstanding balance of principal and accrued interest on this date of $92,304.67; and

WHEREAS, Ledford Properties, Inc., a Tennessee corporation wholly owned by Thomas E. Ledford, has also defaulted on a certain promissory note to Grantee;

WHEREAS, Grantors have offered to convey said real property to Grantee in lieu of Grantee holding a foreclosure sale, and in consideration of (i) the Grantee releasing and discharging Grantors from the Promissory Note, (ii) releasing and discharging the Grantors from certain other promissory notes described below, and (iii) releasing and discharging Ledford Properties, Inc. from a certain promissory note described below.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Thomas E. Ledford et ux, Marcia E. Ledford, have this day bargained and sold by these presents do transfer and convey unto the said Investors Federal Savings Bank, its successors and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows:

LAND in Davidson County, Tennessee, being Unit No. 7, located on the Lower Floor of Building No. A, Park Circle Condominiums, as shown in Exhibit B to the Master Deed establishing a Horizontal Property Regime of Park Circle Condominiums, as of record in Book 6809, pages 610-620, along with an undivided interest in the common elements thereto of 1.96078%, and subject to all terms and conditions of said Master Deed and By-Laws establishing a Horizontal Property Regime for Park Circle Condominiums as of record in Book 6809, pages 569 and following.

BEING the same property conveyed to Thomas E. Ledford and wife, Marcia R. Ledford, by Deed from Marshall I. Karr, Trustee with full power, of record in Book 7114, page 303, Register's Office for Davidson County, Tennessee.

Said property is known as Unit 107, Park Circle, Nashville, Tennessee.

To have and to hold said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to the said Grantee, its successors and assigns forever. Grantors covenant to the said Grantee that they are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered except for the deed of trust described above and delinquent ad valorem taxes. Grantors do further covenant and bind themselves, their heirs and representatives, to warrant and forever defend the title to the said land to the said Grantee, its successors and assigns, against the lawful claims of all persons, whomsoever.

Grantee agrees to accept this conveyance, together with a conveyance by Ledford Properties, Inc. of certain property in Knox County, Tennessee, being 4823 Lyons View Pike, Knoxville, Tennessee, as payment in full of all principal, interest, and costs associated with the debt evidenced by the Promissory Note, and Grantors are hereby released and discharged therefrom. Grantee further agrees to accept such conveyances as payment in full of all principal, interest, and costs associated with, and the makers are hereby released and discharged therefrom, the following promissory notes: (i) a note of Ledford Properties, Inc. dated July 9, 1986 with a balance of principal and accrued interest on this date of $692,051.63; (ii) a note of Thomas E. Ledford and wife, Marcia E. Ledford, dated February 23, 1988 in the original principal amount of $70,000 and with a balance of principal and accrued interest on this date of $75,279.63; and (iii) a note of Thomas E. Ledford dated December 30, 1987 in the original principal amount of $30,000 and with a balance of principal and accrued interest on this date of $31,927.75.

Marcia E. Ledford is one and the same person as Marcia R. Ledford.

WITNESS our hands this the 4th day of October, 1988.

GRANTORS:

Thomas E Ledford
THOMAS E. LEDFORD

Marcia R. Ledford
MARCIA R. LEDFORD

GRANTEE:

INVESTORS FEDERAL SAVINGS BANK

By: J. Thomas Ledford III
Title: Chairman

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration for this transfer or value of property, whichever is greater, is $ 95,000. This is equal to or greater than the property would bring at a fair and voluntary sale.

J. Thomas Ledford III

Sworn to and subscribed before me this 4th day of October, 1988.

C. Michael Norton
NOTARY PUBLIC

C. MICHAEL NORTON NOTARY PUBLIC STATE AT LARGE STATE OF TENNESSEE

My Commission Expires: My Commission Expires Nov 12, 1990

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, C. Michael Norton, a Notary Public for the State and County aforesaid, Thomas E. Ledford, with whom I am personally acquainted and who acknowledged that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal at office this 4th day of October, 1988.

C. Michael Norton
NOTARY PUBLIC

C. MICHAEL NORTON NOTARY PUBLIC STATE AT LARGE STATE OF TENNESSEE

My Commission Expires:

My Commission Expires Nov 12, 1990

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, C. Michael Norton, a Notary Public for the State and County aforesaid, Marcia R. Ledford, with whom I am personally acquainted and who acknowledged that she executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal at office this 4th day of October, 1988.

C. MICHAEL NORTON NOTARY PUBLIC STATE AT LARGE STATE OF TENNESSEE

NOTARY PUBLIC

My Commission Expires:

My Commission Expires Nov. 12, 1990

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, C. Michael Norton, a Notary Public for the State and County aforesaid, J. Thomas Holland II, with whom I am personally acquainted and who acknowledged that he/she executed the foregoing instrument for the purposes therein contained, and who further acknowledged that he/she is the Chairman of Investors Federal Savings Bank, the maker, and is authorized by the maker to execute this instrument on behalf of maker.

Witness my hand and official seal at office this 4th day of October, 1988.

C. MICHAEL NORTON NOTARY PUBLIC STATE AT LARGE STATE OF TENNESSEE

C. Michael Norton
NOTARY PUBLIC

My Commission Expires:

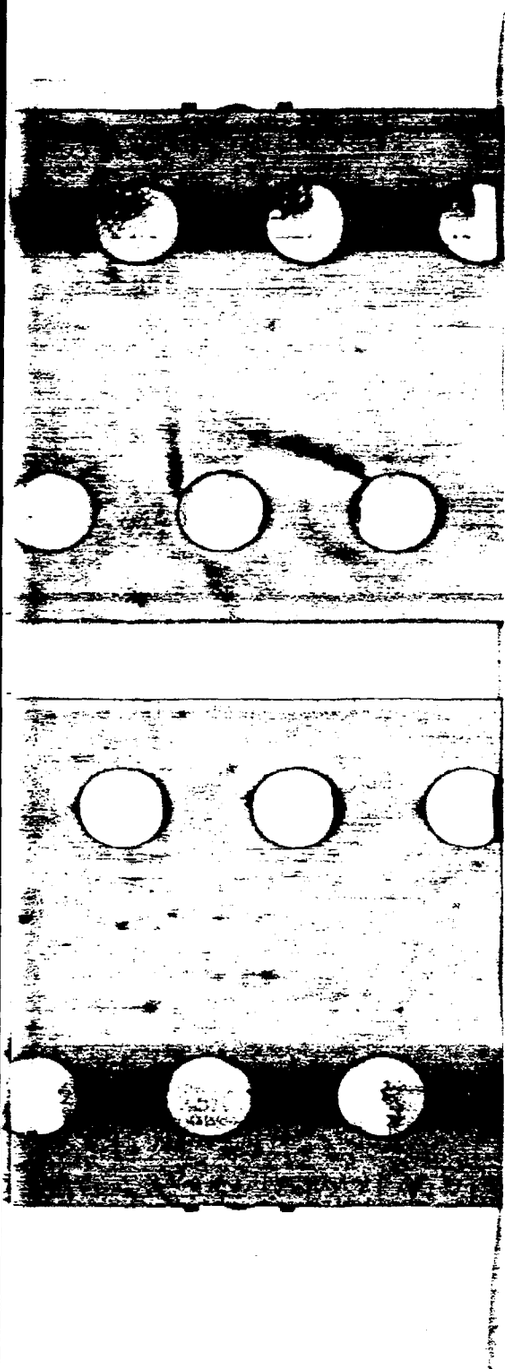
My Commission Expires NOV 12, 1990

7.3838

IDENTIFICATION REFERENCE

Oct 5 3 29 PM '88

HELEN C. WILSON CLERK & REGISTER
DAVIDSON COUNTY, TN



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7670 PAGE 932

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.	95000.00
			CONTX	313.50
			PRFEE	.50
			WDEED	12.00

Total 326.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

10/05/88 01 13:33 0001 4271

7.38.38

IDENTIFICATION REFERENCE

OCT 5 3 30 PM '88

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY TN

No. 141125