Book 12

BOOK 7934 PAGE 172

64706

This Instrument Prepared By:
Anita C. Campbell
Metropolitan Federal Savings
and Loan Association
230 Fourth Avenue, North
Nashville, Tennessee 37219

3007 09/08 0101 03CHECK 18.00
IDENTIFICATION REFERENCE

Loan No. 24-0083340

SEP 8 2 03 PM '89
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

Instrument of Correction

This Instrument made and entered into between and among Metropolitan Federal Savings and Loan Association ("Metropolitan Federal"), Union Financial Corporation ("UFC"), a Tennessee corporation, B & W Investments ("B & W"), a Tennessee General Partnership composed of Jim Woolems and Alex Bonner, and Charlene Keathley and Wanda Collier ("Purchasers").

W I T N E S S E T H:

WHEREAS, by Substitute Trustee's Deed of record at Book 7211, page 496, Register's Office, Davidson County, Tennessee, UFC did transfer and convey unto Metropolitan Federal, its successors and assigns, the following described real property situated in Davidson County, Tennessee:

> Land in Davidson County, Tennessee, being Unit No. K-6 of Pagoda Condominium created under Title 66, Chapter 27, Section 101, et. seq., as amended, Tennessee Code Annotated, and as established by a Master Deed, of record in Book 6111, page 22, Register's Office for Davidson County, Tennessee, together with the undivided percentage interest in the Common Elements appurtenant to said Unit as set forth in Exhibit A-1 of said Master Deed. Reference is hereby made to the Plat of Pagoda Condominium set forth in Exhibit A-2 of said Master Deed for a more complete identification and description of such Unit.
>
> Being the same property conveyed to Robert James Branch, II and wife, Cynthia M. Branch, by deed from Pagoda Associates, a joint venture, of record in Book 6119, page 740, Register's Office for said County ("Property").
>
> This property is located at 320 Welch Road, Pagoda Condominium K-6, Nashville, Tennessee 37211.

TO HAVE AND TO HOLD, the aforesaid real estate unto Metropolitan Federal, its successors and assigns, forever, and in bar of equity of redemption, homestead, dower, and all other exemptions of every kind; and

WHEREAS, by Warranty Deed of record at Book 7393, page 847, Register's Office, Davidson County, Tennessee, UFC did, mistakenly, bargain and sell, transfer and convey unto B & W, its successors and assigns certain real estate, including The Property, located in Davidson County, Tennessee; and

WHEREAS, Metropolitan Federal loaned to B & W the original principal amount of $30,000.00 evidenced by a Promissory Note ("Note") dated the 1st day of August, 1987, and secured by a Deed of Trust ("Deed of Trust") dated the 1st day of August, 1987, of record in Book 7393, Page 898, in the Register's Office of Davidson County, Tennessee, and Re-recorded in Book 7431, page 561; and

WHEREAS, by Warranty Deed of record at Book 7807, page 742, Register's Office, Davidson County, Tennessee, B & W did mistakenly convey all of their right, title and interest in the property to Purchasers, as tenants in common; and

WHEREAS, by Adjustable Mortgage Loan Assumption and Modification Agreement With Release of record at Book 7813, page 815, Register's Office, Davidson County, Tennessee, Purchasers did assume and agree to pay the indebtedness and perform all obligations required by the Note and Deed of Trust; and

WHEREAS, it is the desire of Metropolitan Federal, UFC, B & W and Purchasers. to correct said mistakes .

NOW THEREFORE, in consideration of the sum of $1.00 to it in hand paid, the receipt of which is hereby acknowledged, Metropolitan Federal, Grantor, has this day bargained and sold and by these presents tranfer and convey unto Charlene Keathley and Wanda Collier, as tenants in common, Grantees, their heirs and assigns, the following described real property, situated in Davidson County, Tennessee:

Land in Davidson County, Tennessee, being Unit No. K-6 of Pagoda Condominium created under Title 66, Chapter 27, Section 101, et seq., as amended, Tennessee Code Annotated, and as established by a Master Deed, of record in Book 6111, page 22, Register's Office for Davidson County, Tennessee, together with the undivided percentage interest in the Common Elements appurtenant to said Unit as set forth in Exhibit A-1 of said Master Deed. Reference is hereby made to the Plat of Pagoda Condominium set forth in Exhibit A-2 of said Master Deed for a more complete identification and description of such Unit.

Being the same property conveyed to Robert James Branch, II and wife, Cynthia M. Branch, by deed from Pagoda Associates, a joint venture of record in Book 6119, page 740, Register's Office for said County.

This property is located at 320 Welch Road, Pagoda Condominium K-6, Nashville, Tennessee 37211.

TO HAVE AND TO HOLD the aforesaid real estate unto the said Charlene Keathley and Wanda Collier, as tenants in common, their heirs and assigns, forever; and Metropolitan Federal does covenant with the said Grantees that Metropolitan Federal is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out or those certain encumbrances of record in the Register's Office, Davidson County, Tennessee, any and all taxes that may be a lien against said property, restrictive covenants, easements and set-back lines.

Grantor, Metropolitan Federal, further covenants and binds itself, its successors and assigns, to warrant and forever defend the title to said real estate to said Grantees, their heirs, personal representatives, successors and assigns, against the lawful claims of all persons; and

WHEREAS, Metropolitan Federal has agreed to sell or has sold the property securing the above-described Note to the Purchasers and the Purchasers desire to assume and agree to pay the indebtedness and perform all obligations required by the Note and Deed of Trust, and Metropolitan Federal is willing to consent to the transfer of title and the Assumption of indebtedness evidenced by the Note and Deed of Trust on the terms and conditions herein set forth.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, it is hereby agreed as follows;

1. Purchasers hereby assume and agree to pay the total mortgage indebtedness, as evidenced by the Note and Deed of Trust including any extensions, modifications and renewals thereof, and to perform all of the obligations provided in such Note and Deed of Trust to be performed by B & W at the time and in the manner provided by the Note and Deed of Trust, and to be bound by all of the terms, and conditions of such Note and Deed of Trust as though each of them had been made, executed and delivered by Purchasers.

2. Purchasers hereby assume and agree to pay the total mortgage indebtedness, as herein modified, which, as of March 31, 1989, was in the principal amount of $29,657.16 payable at the rate of 8.500 percent per annum in consecutive monthly payments of principal and interest of $230.87 per month beginning on the 1st day of April, 1989, and on the first day of each month thereafter, to be applied first to unpaid interest and the balance to principal, with the final payment being due on August 1st, 2017. In addition, Purchasers will pay an amount per month, estimated to be sufficient to pay taxes and insurance on the property, with the total current payment on said Note to be made on the first day of each month. The sum required for payment of taxes and insurance is subject to conditions of the Note and Deed of Trust.

3. The interest rate on the loan may change on the first day of March, 1990, and on that day every 12 months thereafter for the term of the loan. Each such date is called a "Change Date." The maximum increase or decrease in the interest rate during any loan year is 2.00%. Beginning with the first Change Date, the interest will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent index figure available as of the date 45 days before each Change Date is called the "Current Index." If the index is no longer available, the Note Holder will choose a new index which is based upon comparable information. Before each Change Date, the Note Holder will calculate the new interest rate by adding 2.750 percentage points (2 3/4)%) to the Current Index. The Note Holder will then round the result of this addition to the nearest one-eight of one percentage point (0.125%). This rounded amount will then be the new interest rate until the next Change Date. On each Change Date, the Note Holder will determine the amount of the new monthly payment that would be sufficient to repay the then unpaid principal balance of the loan in full on the maturity date at the new interest rate in substantially equal payments. The result of this calculation is called the "Full Payment Amount," and it will be the new amount of the monthly payment. The interest rate, as calculated above, shall not exceed 14.500% for the term of the loan.

4. Metropolitan Federal hereby agrees to release B & W from any and all liability under the said mortgage loan at such time as the Assumption thereof by the Purchasers become effective.

5. B & W and Purchasers agree that upon recordation of this Instrument of Correction transferring the property to Purchaser, Metropolitan Federal shall transfer ownership of any existing escrow account from B & W to Purchasers.

6. Purchasers hereby waive all rights of homestead exemption in and equitable and statutory right of redemption of the property and hereby relinquish all right of dower and curtesy in the property.

7. If this Agreement is executed by more than one person, firm or corporation as Purchaser, the obligations of each such person, firm or corporation hereunder shall be joint and several and shall bind their heirs, personal representatives, successors and assigns.

8. "Exactly same collateral of prior debt. Does not increase principal debt."

IN WITNESS WHEREOF, the parties have hereunto executed this instrument this the 29 day of August, 1989.

B & W INVESTMENTS,
A TENNESSEE GENERAL
PARTNERSHIP COMPOSED OF:

James Woolems
James Woolems

Alex W. Bonner
Alex W. Bonner

Purchasers:

Charlene Keathley
Charlene Keathley

Wanda Collier
Wanda Collier

UNOFFICIAL WITNESS:
FOR B & W

BY: Anita C Campbell
NAME: Anita C Campbell
TITLE: Staff Attorney

UNOFFICIAL WITNESS FOR
PURCHASERS

BY: Hal Brown
NAME: Cathy Brown
TITLE:

UNION FINANCIAL CORPORATION

BY: Edward W. Graham
NAME: Edward W. Graham
TITLE: Ex. Vice President

ATTEST:

BY: Elizabeth M. Wilson
NAME: Elizabeth M. Wilson
TITLE: Asst. Secretary

METROPOLITAN FEDERAL SAVINGS
AND LOAN ASSOCIATION

BY: Edwin A. Lozier
NAME: Edwin A. Lozier
TITLE: First Vice Pres.

ATTEST:

BY: Harold W. Fitzpatrick
NAME: Harold W. Fitzpatrick
TITLE: Senior Vice President

STATE OF TENNESSEE)
COUNTY OF Davidson)

Personally appeared before me, the undersigned a Notary Public, James Woolems, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and acknowledged that he/she executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, on this 28th day of August, 1989.

Wanda Fults
Notary Public

My Commission Expires:
10-9-91

STATE OF TENNESSEE)
COUNTY OF Davidson)

Personally appeared before me, the undersigned a Notary Public, Alex W. Bonner, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and acknowledged that he/she executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, on this 28th day of August, 1989.

Wanda Fults
Notary Public

My Commission Expires:
10-9-91

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned a Notary Public, Charlen Keathley, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and acknowledged that he/she executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, on this 6th day of September, 1989.

Karen C. Rogers
Notary Public

My Commission Expires:
4-28-91

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned a Notary Public, Wanda Collier, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and acknowledged that he/she executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, on this 10th day of September, 1989.

Karen C. Rogers
Notary Public

My Commission Expires:
4-28-91

KAREN C. ROGERS NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared, Edward W. Graham, III with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his/her oath acknowledged him/herself to be the Vice President of Union Financial Corporation, a corporation, and that he/she as such Vice President executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said Edward W. Graham, III as such Vice President.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 30th day of August, 1989.

Virginia E. Suggs
Notary Public

NOTARY PUBLIC DAVIDSON COUNTY TENN.

My Commission Expires:
3-11-90

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared, Edwin A. Lozier with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his/her oath acknowledged him/herself to be the First Vice President of Metropolitan Federal Savings and Loan Association, a corporation, and that he/she as such First Vice President executed the foregoing instrument for the purpose therein contained by signing the name of the corporation by the said Edwin A. Lozier as such First Vice President.

Witness my hand, as office, this 28th day of August, 1989.

Wanda Tults
Notary Public

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

10-9-91