SUBSTITUTE TRUSTEE'S DEED

WHEREAS, on March 30, 1988, Elizabeth L. Durrett, an unmarried person, executed to Leader Enterprises, Inc., Trustee, a certain deed of trust conveying to it as Trustee, certain property hereinafter fully set forth and described, which deed of trust is of record in Book 7507, Page 178, then rerecorded in Book 7543, Page 839 in the Register's Office of Davidson County, Tennessee (the "Deed of Trust"); and

WHEREAS, the above named trustee has been replaced by E. Franklin Childress, Jr., David R. Fern and J. Allen Roberts, as substitute trustees, by instrument of record in Book 9904, Page 595 of said Register's Office, any one of whom is empowered to serve with all the title, powers, and duties of the original Trustee named in said Deed of Trust described above; and

WHEREAS, default having been made in the payment of the debts and the performance of the obligations secured by said Deed of Trust, Union Planters National Bank, a national banking association f/k/a Leader Federal Bank For Savings, as the owner thereof, requested the undersigned to advertise and sell the security according to the terms thereof; and

WHEREAS, in accordance with said request, the said real estate described in said Deed of Trust was advertised for sale in THE NASHVILLE RECORD, a weekly newspaper published in Nashville, Tennessee, the first insertion appearing on April 17, 1997, and subsequent insertions appearing on April 24 1997, and May 1, 1997, giving the time, terms, place of sale, and description of the real estate; and

WHEREAS, on Wednesday, May 14, 1997, being the time and at the north door of the Court House thereof, Nashville, Davidson County, Tennessee, being the place mentioned in said advertisement, the undersigned offered said real estate for sale in accordance with all the terms and requirements in said Deed of Trust and advertisement of sale made in connection therewith, at which time said real estate was offered for sale at public outcry to the highest and best bidder for cash and was struck off and sold to William B. Owen and wife Jean M. Owen, at and for the sum of $40,400.00, which is the highest and best bid in connection therewith;

NOW, THEREFORE, the undersigned in consideration of the premises and the payment of said bid, which amount has been applied toward the payment of said indebtedness, hereby bargains, sells, conveys, and confirms unto said William B. Owen and wife Jean M. Owen, the following real estate situated and located in Nashville, County of Davidson, State of Tennessee, to-wit:

Land in Davidson County, Tennessee, being Unit No. M-2, on the Plan of Revised, The Villager Condominium Apartments, according to the Master Deed of record in Book 5434, Page 665, as corrected by Book 5487, Page 967, in the Register's Office of Davidson County, Tennessee, and Plan in Book 5200, Page 201, in the Register's Office of Davidson County, Tennessee, to which reference is hereby made for a more particular description.

The conveyance of the aforesaid property is subject to unpaid property taxes, assessments, subdivision restrictions, building lines, and easements of record.

IN WITNESS WHEREOF, J. Allen Roberts as Substitute Trustee has hereunto set his hand this the 14th day of May, 1997.

J. ALLEN ROBERTS
SUBSTITUTE TRUSTEE

STATE OF TENNESSEE
COUNTY OF SHELBY

On this 14th day of May, 1997, before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared J. Allen Roberts, to me known to be the person(s) described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed as Substitute Trustee.

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

Patricia Crawford
NOTARY PUBLIC

My Commission Expires:
5/19/98

BOOK 10459 PG 69

STATE OF TENNESSEE
COUNTY OF SHELBY

I, or we, hereby swear or affirm that, to the best of affiant's knowledge, information, and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $40,400.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

AFFIANT

Subscribed and sworn to before me on this 14th day of May, 1997.

NOTARY PUBLIC

My Commission Expires:

5/19/98

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PROPERTY ADDRESS: 2601 Hillsboro Road, Unit M-2
Nashville, TN 37215

2696 05/20 0101 03PEDN

MAIL TAX NOTICE TO: William B. Owen or Jean M. Owen
2116 Golf Club Lane
Nashville, TN 37215

PREPARED BY: WYATT, TARRANT & COMBS
6075 Poplar Avenue, Suite 650
Memphis, Tennessee 38119

Tax Parcel
117-3-B-192.00

03061127

MAY 20 11 8:10

DAVIDSON COUNTY, TN.

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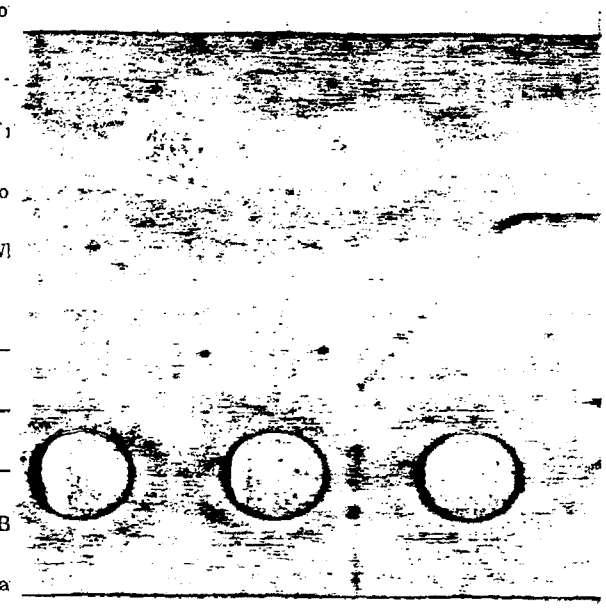
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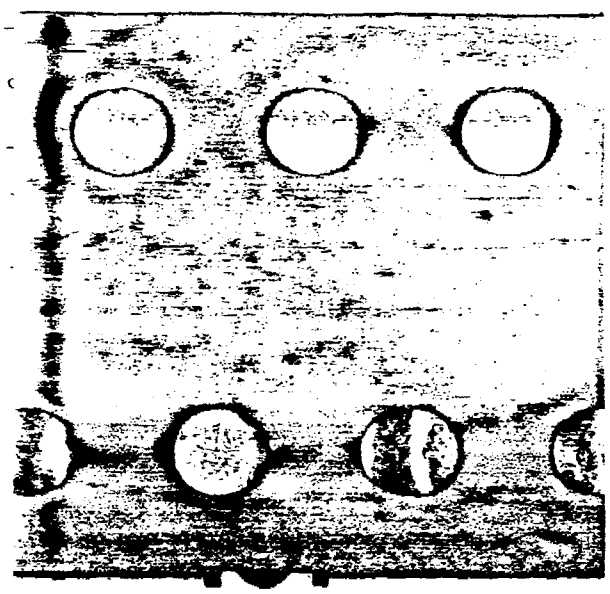
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OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 10459 PG. 70

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

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT 40400.00
MOR TX 149.48
ERR CO
MOR TX 149.48-
CON TX 149.48
PRFEE 1.00
WDCED 12.00
TOTAL 162.48
CHECK 162.48

05/20/97 01 09:14 0001 2696

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

03064427
IDENTIF. A REFERENCE

97 MAY 20 AM 9:10
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1152709