BOOK 10879 PG 506

SEND NEW TAX BILLS TO NEW OWNER:

Leland D. Watts et ux
2819 Gallatin Road
Nashville, TN 37216

THIS DOCUMENT PREPARED BY:

Robert J. Notestine III, Attorney at Law
104 Woodmont Blvd., Suite 115
Nashville, TN 37205
Prepared from information furnished by the parties.

Map 83-2 Parcel 178

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this 6 day of APRIL, 1998, between Schulman & Associates, Inc., a Tennessee Corporation, hereinafter called Grantor, and Leland D. Watts and wife, Winifred A. Watts, their successors and assigns, hereinafter called Grantee.

WITNESSETH:

THAT FOR AND IN CONSIDERATION OF the sum of One Dollar ($1.00) cash in hand paid, the receipt of this is hereby acknowledged, and other valuable consideration, the Grantor has bargained and sold, and by these presents do transfer and convey unto the Grantees, their heirs and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows, to wit:

> Land in Davidson County, Tennessee, being Lot No. 51 on the Plan of E. T. Brown's Subdivision of Lots 21-26 Brownsville Addition, of record in Book 322, Page 91, Register's Office for Davidson County, Tennessee, to which plat reference is hereby made for a more complete description.
>
> Being the same property conveyed to Schulman & Associates, Inc., Inc. by Warranty Deed from Stuart Harmer of record in Book 10315, Page 501, Register's Office for Davidson County, Tennessee.
>
> This is improved property commonly known as 1605 Douglas Avenue, Nashville, Tennessee 37206.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to said Grantee, their heirs and assigns forever. I covenant with the Grantees that I am lawfully seized and possessed of said land in fee simple, have good right to convey ti, and that the same is unencumbered except as otherwise herein set out.

I further covenant and bind ourselves, our successors and representatives, to warrant and forever defend the title to the said land to the said Grantees, their heirs and assigns, against the lawful claims of all persons whomever.

THIS DEED is an absolute conveyance of title in effect as well as in form, and it 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 Schulman & Associates, Inc. and by the terms of that certain Deed of Trust encumbering the property herein conveyed. Said Deed of Trust is dated January 3, 1997 and recorded in Book 10315, Page 505, in said Register's Office, and this conveyance is for the purpose of completely satisfying said obligation and terminating said Deed of Trust and note secured thereby, and any effect thereof in all respects. Grantor further warrants, that as of the date of execution of this instrument, it has not filed a petition in bankruptcy within three (3) months prior to the execution of this deed.

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GRANTOR

SCHULMAN & ASSOCIATES, INC.

By: Larry Schulman

, President

State of Tennessee
County of Davidson

Before me, the undersigned, a Notary Public in and for said County and state, personally appeared LARRY SCHULMAN, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence and who, upon oath, acknowledged himself to be President of Schulman & Associates, Inc., a Tennessee Corporation, the within named bargainor, a corporation and that he as such President executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

Witness my hand and official seal at Nashville, Tennessee this 6th day of April, 1998.

Notary Public

My Commission Expires: 11-24-2001

State of Tennessee
County of Davidson

The actual consideration or value, whichever is greater, for this transfer of FIFTY ONE THOUSAND FOUR DOLLARS AND 45/100 ($51,004.45).

Affiant

Subscribed and sworn to before me, this the 6th day of April, 1998.

Notary Public

My Commission Expires: 11-24-2001

98 APR -8 PM 3:14

1897 04/08 0101 03CHECK 197.72

04234483

IDENTIFICATION REFERENCE

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

RECEIVED OF _____

FOR _____ BOOK 10879 PG 508

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 51004.45
CON TX 188.72
PRFEE 1.00
MISC 8.00
TOTAL 197.72
CHECK 197.72

04/08/98 01 15:15 0001 1897

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

0423483
IDENTIF. & REFERENCE

98 APR -8 PM 3:14
FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN.

No.1278081