This instrument prepared by:
I. Dyke Tatum, Attorney
Suite 200, Arena Place
2001 Charlotte Avenue
Nashville, Tennessee 37203

New Owner - Send Tax Bills:
KARL HAURY, JR.

Davidson County DEEDWARR
Recvd: 04/01/04 12:05 2pgs
Fees:13.00 Taxes:262.70

20040401-0036754

MAP PAR
142-10-D 4 CO

DEED IN LIEU OF FORECLOSURE

THIS INDENTURE, made this 15th day of MARCH, 2004, between Magnolia Development Co., Inc., and Magnolia Construction Co., Inc., hereinafter called GRANTORS, and Karl Haury, Jr., their successors and assigns, hereinafter called the Grantee:

WITNESSETH:

THAT FOR AND IN CONSIDERATION of the sum of One Dollar ($1.00) cash in hand paid, the receipt of which is hereby acknowledged, and other valuable consideration, the GRANTORS have bargained and sold, and by these presents does transfer and convey unto the said GRANTEE, his successors and assigns, a certain tract or parcel of land in Davidson County, Tennessee, described as follows, to wit:

PROPERTY LOCATED IN DAVIDSON COUNTY, TENNESSEE:

LAND IN DAVIDSON COUNTY, TENNESSEE BEING LOT 104 ON THE PLAT OF CARTER'S GLEN OF RECORD IN PLAT BOOK 9700, PAGE 353, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

BEING A PORTION OF THE PROPERTY CONVEYED TO MAGNOLIA CONSTRUCTION CO., INC. BY DEED FROM HUDSON AND BOWMAN CONSTRUCTION COMPANY, A TENNESSEE GENERAL PARTNERSHIP OF RECORD IN BOOK 9976, PAGE 689 AND BY DEED FROM FRANK H. CARTER AND WIFE, DELORES H. CARTER, OF RECORD IN BOOK 9976, PAGE 693, BOTH IN THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

TO HAVE AND TO HOLD the said parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, his successors and assigns forever. I covenant with the said GRANTEE that I am lawfully seized and possessed of said land in fee simple, have a good right to convey it, and that the same is unencumbered except as otherwise herein set out.

I further covenant and bind myself, my heirs and representatives to warrant and forever defend the title to the said land to the said GRANTEE, his successors and assigns, against the lawful claims of all persons whomsoever.

THIS DEED is an absolute conveyance of title in effect as well as in form, and 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 and by the terms of that certain Deed of Trust on the property herein conveyed. Said Deed of Trust is dated July 20, 1999, executed by Magnolia Development Co., Inc., and recorded in Book 11610, page 611, in the Register's Office for Davidson County, Tennessee, and this conveyance is for the purpose of completely satisfying said obligation and terminating said Deed of Trust and notes secured thereby, and any effect thereof in all respects.

THE GRANTOR further warrants that, as of the date of execution of this instrument, they do not own any other property subject to a mortgage insured by Karl Haury, Jr., or held by Karl Haury, Jr., and further that they have not filed a petition in bankruptcy within three (3) months prior to the execution of this deed.

Joel C Wilson Pres. of Magnolia Dev Co. Inc.

MAGNOLIA DEVELOPMENT CO., INC.
BY: JOEL C. WILSON, PRESIDENT

Magnolia Const. Co. Inc.
by Joel C Wilson Pres.

MAGNOLIA CONSTRUCTION CO., INC.
BY: JOEL C. WILSON, PRESIDENT

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public within and for the State and County aforesaid personally appeared JOEL C. WILSON and _____ with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon their several oaths acknowledged themselves to be the PRESIDENT and _____ respectively of the MAGNOLIA DEVELOPMENT CO., INC. the within named bargainor, a corporation, and that they as such PREDISENT and _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by the said JOEL C. WILSON as such PRESIDENT and attesting the same by the said _____ as such _____.

Witness my hand and official seal at DAVIDSON, TENNESSEE this 15th day of March, 2004.

Carolyn F. Eubank
Notary Public

My Commission Expires: 11-27-04

CAROLYN F. EUBANK NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public within and for the State and County aforesaid personally appeared JOEL C. WILSON and _____ with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon their several oaths acknowledged themselves to be the PRESIDENT and _____ respectively of the MAGNOLIA CONSTRUCTION CO., INC. the within named bargainor, a corporation, and that they as such PRESIDENT and _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Corporation by the said JOEL C. WILSON as such PRESIDENT and attesting the same by the said _____ as such _____.

Witness my hand and official seal at DAVIDSON, TENNESSEE this 15th day of March, 2004.

Carolyn F. Eubank
Notary Public

My Commission Expires: 11-27-04

CAROLYN F. EUBANK NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF TENNESSEE

COUNTY OF Davidson

The actual value or consideration, whichever is greater for this transfer is $71,000.00

Affiant

Subscribed and sworn to before me, this the 15th day of March, 2004.

Carolyn F Eubank
Notary Public

My Commission Expires: 11-27-04

CAROLYN F. EUBANK NOTARY PUBLIC AT LARGE STATE OF TENNESSEE