Davidson County DEEDWARR
Recvd: 10/31/08 14:49 8 pgs
Fees:42.00 Taxes:0.00
20081031-0108862

S&K File No. : 08-006494
Loan No. : 9000564195
PMI/VA/FHA No. : 483-3717827-703

DEED IN LIEU OF FORECLOSURE

KNOW ALL MEN BY THESE PRESENTS, that Devita Kaye Spence and and Nakina Kaye Spence, the Grantor(s), for and in consideration of One Dollar ($1.00) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, and in consideration of the full cancellation and satisfaction for the mortgage indebtedness in favor of Devita Kaye Spence and Nakina Kaye Spence do give, grant, sell and convey to Secretary of Housing and Urban Development , its successors and assigns all the following described real property located in Davidson County, Tennessee, to wit:

Described property located in Davidson County, Tennessee, to wit:

Land in Davidson County, Tennessee, being Lot No. 89, Urbandale, Section I, as shown on plat of record in Plat Book 1835, Page 45, in the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description of said lot.

Said lot fronts 57 feet on the westerly side of Hite Street and extends back 96 feet on the northerly line and 127 feet on the southerly line, to dead line measuring 64.9 feet thereon.

"This legal description is identical with that Deed recorded in Instrument 20070322-0034622, in said Register's Office."

BEING THE SAME PROPERTY CONVEYED UNTO THE GRANTOR BY INSTRUMENT OF RECORD RECORDED IN INSTRUMENT NO. 20070322-0034622, IN SAID REGISTER'S OFFICE.

TO HAVE AND TO HOLD the above granted and bargained premises with the appurtenances thereunto belonging, unto the said GRANTEE, his successors and assigns forever. The said GRANTOR does covenant for his/herself, him/her heirs, executors and assigns, that at the signing of these presents, he/she is well seized of the above described premises as a good and indefeasible estate in fee simple, and has good right to bargain and sell the same clear from all encumbrances whatsoever, and that he/she and his/her heirs, executors and assigns will warrant and defend said premises, with the appurtenances thereunto belonging, unto said GRANTEE, his/her successors and assigns, against all lawful claims and demands whatsoever.

WITNESS the HAND and SEAL of the GRANTOR on this 17th day of September, 2008.

Devita Kaye Spence
Devita Kaye Spence

Nakina Kaye Spence
Nakina Kaye Spence

STATE OF Tennessee
COUNTY OF Davidson

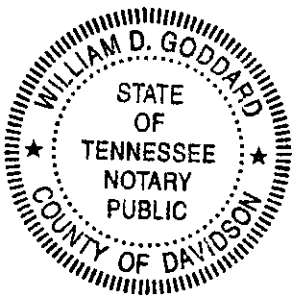
Before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared Devita Kaye Spence and and Nakina Kaye Spence with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) executed the foregoing instrument, and acknowledged that ___he___ executed the same for the purposes therein contained.

Witness my hand and Notarial Seal at office this 17th day of September, 2008.

William D. Goddard
Notary Public

MY COMMISSION EXPIRES
JANUARY 31, 2012

My Commission Expires: _____



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 $ 83,500.94 which amount is equal to or greater that the amount which the property transferred would command at a fair and voluntary sale.

Affiant

Subscribed and sworn to before me this _____ day of_____, 2008.

Notary Public

My Commission Expires: 9-22-09

JAMI M. BARNO
Notary Public - State of Florida
My Comm. Expires Sep 22, 2009
Commission # DD 475027

PROPERTY OWNER AND AGENCY RESPONSIBLE FOR PAYMENT OF TAXES:

Secretary of Housing and Urban Development
451 7th Street
SW Washington, DC

Prepared by and return to:
Law Office of Shapiro & Kirsch, LLP
6055 Primacy Parkway, Suite 410
Memphis, TN 38119
Phone 901-767-5566
Fax 901-767-8890

08-006494
Map Parcel I.D. #091 10 0 068 00

This is a tax exempt transaction.

SAMPLE – FOR FHA LOANS

AGREEMENT FOR DEED AND
ESTOPPEL AND SOLVENCY AFFIDAVIT

This Agreement for Deed In Lieu Of Foreclosure of mortgaged property ("Agreement"), is made as of the 17th day of September, 2008, by and between Devita Kaye Spence and Nakina Kaye Spence. as Mortgagors ("mortgagors") and Secretary of Housing and Urban Development as servicing lender ("lender").

Whereas, the Note is secured by, among other things, a certain Mortgage Security Agreement of even date recorded therewith and recorded on March 22, 2007 in the Office of the Recorder of Deeds of Davidson County, State of Tennessee - (the "Records") as Instrument Number 20070322-0034622 (the "Mortgage"), encumbering, among other things, the land, improvements and other real property commonly known as 703 Hite Street, Nashville, TN 37209 and legally described in Paragraph 1 herein (the "Real Property"); and

Whereas, Mortgagor(s) is/are the owner(s) of fee simple title to the Real Property; and

Whereas, Mortgagor(s) have failed to pay certain payments under the Note when due and payable under the Note ("Mortgagor's Default"), and

Whereas, because of the Mortgagor's default the entire unpaid principal balance of the Note, together with accrued and unpaid interest on the Note and all other sums owing under the Note is due and payable and remains unpaid as of the date of this Agreement; and

Whereas, Mortgagor(s) has/have requested that the parties resolve Mortgagor's default by providing for the transfer and conveyance of the Property to Lender in exchange for Lender's agreements that are hereinafter set forth; and

Whereas, Mortgagor(s) has/have requested Lender to accept a conveyance of the property to avoid the financial hardship and damage to Mortgagor's reputation that would result from institution of proceedings to foreclose the Mortgage and the institution of other proceedings with respect to loan documents; and

Whereas, Lender wishes to accept the conveyance of the property under this Agreement to avoid the necessity of litigation, foreclosure, the delays associated with litigation and foreclosure, and to avoid the delays associated with Mortgagor's statutory redemption rights for the property and Lender acknowledges that the provisions of this Agreement directly benefit Lender in this regard; and

Whereas, the parties intend to effect a deed in lieu of foreclosure under applicable regulations and State law; and

Whereas Lender, in its sole discretion, may elect to assign some or all of its rights under this Agreement and/or direct that conveyance of the property be made to an affiliate of Lender designated by Lender.

NOW, THEREFORE, for and in consideration of the foregoing promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor and Lender agree as follows:

1. Absolute Conveyance. That the aforesaid deed was an absolute conveyance of the title to said premises to the Grantee named therein in effect as well as in form, and was not and is not intended as a mortgage, trust conveyance, or security of any kind, and that possession of said premises has been surrendered to Grantee, or will be surrendered upon delivery of that certain deed to; that the consideration in aforesaid deed was and is payment to Lender was and is the sum of Ten Dollars and No 100's ($10.00), and other good and valuable considerations by Mortgagor(s), receipt of which is hereby acknowledged, together with the full cancellation of all debts, obligations, costs and charges heretofore existing under and by virtue of the terms of a certain mortgage (in default) heretofore existing on the property therein to, recorded in the Office of the Recorder of Deeds of _____ County, State of _____ as Document No. _____, and the cancellation of record by Lender of said mortgage.

2. Identity of Mortgagors. That Mortgagor(s) are the identical party(ies) who made, executed and delivered that certain deed to Lender (hereinafter referred to as Grantee), conveying the following described property to-wit:

Land in Davidson County, Tennessee, being Lot No. 89, Urbandale, Section I, as shown on plat of record in Plat Book 1835, Page 45, in the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description of said lot.

Said lot fronts 57 feet on the westerly side of Hite Street and extends back 96 feet on the northerly line and 127 feet on the southerly line, to deed line measuring 64.9 feet thereon.

3. No Merger. That the lien and title of the mortgage shall be merged in the title hereby conveyed only in the event of the full effectiveness of this conveyance according to the term and provisions expressed herein, and that if for any reason this conveyance shall be held ineffective in any particular, or in the event of setting aside of this conveyance in any proceeding instituted under bankruptcy or other law, or in the event that the survival of the lien of the mortgage is necessary or appropriate to protect the interest and complete title of the Grantee, the Grantee shall be subrogated to, or shall be considered to have retained, all of its lien, title and rights under the mortgage and the

indebtedness secured thereby, and in any such event the Grantee in all respects as if this instrument had not been executed.

4. Title Conveyed. Mortgagor shall execute and deliver to Lender his/their conveyance by Special Warranty Deed conveying good and marketable title, free of all liens and encumbrances to the Secretary of Housing and Urban Development or its nominee, as otherwise directed in writing.

5. Satisfaction of Mortgage Indebtedness. To the extent of full compliance with the terms and conditions of the Deed in Lieu agreement as set forth herein, and subject to acceptance of the Deed as set forth herein, Lender agrees to cause the original credit instrument to be cancelled, released and surrendered to Mortgagor(s).

6. Assignment of Insurance Policies and Tax Escrows. To the extent if there are any outstanding or incurred but as yet unfiled insurance claims with respect to the property, Mortgagor(s) hereby agree to assign, convey, and transfer such rights, title and interest to Grantor or its designee. Mortgagor hereby assigns to Lender all hazard policies now in effect including the right to receive any hazard insurance policy unearned premium and/or refund, as well as all escrow deposits for the payment of taxes, insurance presently held by Lender.

7. Free and Voluntary Conveyance. That the aforesaid deed of conveyance was made by Mortgagor(s) as the result of their request that the said Grantee accept such deed, and was their free and voluntary act; that at the time of executing this Deed that Mortgagors believed and still believe that the mortgage indebtedness referenced herein represented a fair value of the property so deeded; that said deed was not given as a preference against other creditors of the Mortgagor(s); that at the time it was given there were no other person or persons, firms or corporation, other than the Grantee interested, either directly or indirectly in said premises except for matters disclosed in title commitment issued to Grantee; that these mortgagor(s) are solvent and have no other creditors whose right would be prejudiced by such conveyance, and that Mortgagor(s) are not obligated upon any note, bond or other mortgage where by any lien has been created or exists against the premises described in said deed, and that Mortgagor(s) in offering to execute same were not acting under any duress, undue influence, misapprehension or misrepresentation by Grantee or the agent or attorney or any other representative of Grantee, and that it was the intention of these Mortgagor(s) as grantors in said deed to convey and by said deed these Mortgagor(s) did convey to Grantee therein all their right, title and interest absolutely in and to the premises described in said deed.

8. Acceptance of Deed in Lieu Documents. That the aforesaid deed of conveyance made by these Mortgagor(s) was executed and delivered with the express understanding that it does not operate, even though placed of record, to effect such a merger of interest as to extinguish the mortgagor lien and that its receipt by the Grantee does not constitute legal delivery and shall be of no binding force or effect whatsoever until such time as the Grantee consents to the acceptance of such deed, after approval of title by the Grantee. The receipt or acceptance of such deed as aforesaid shall in no

way restrict the right of Grantee, or the right of its successors in interest, to foreclose the mortgage debt if foreclosure is deemed desirable. From the date of this affidavit Mortgagor(s) also assign, transfer and set over to Grantee any rental payments, then owing or which may thereafter become due from any occupant or occupants of said property.

9. Certification of No Additional Insured Property. Mortgagor(s) certify to Lender, its successors and assigns, that, with the exception of the subject mortgage debt, no additional property is owned by Mortgagor(s) subject to a mortgage insured by or held by the United States Department of Housing and Urban Development ("HUD").

10. Specific Transfer Date. Mortgagor(s) agree to execute all documents required of him/them under this Agreement and to convey same to Lender and to do all acts and things necessary to effectuate a transfer of title as contemplated herein by Mortgagor(s) and Lender on or before September 30, 2008.

11. Notification of Possible Income Tax Liability. Pursuant to HUD Mortgagee Letter 00-05, Lender, as a Single Family Servicing Manager, is obligated to disclose to Mortgagor(s) that completion of a Deed in Lieu as set forth herein may result in Income Tax Liability as to Mortgagor(s). Disclosure of such income tax liability is not intended by Lender to operate as the rendering of a legal opinion and should not be construed by Mortgagor(s) as giving specific legal advice. Independent legal counsel should be sought to the extent of any income tax obligations resulting hereunder.

12. Waiver by Lender of Deficiency. To the extent Mortgagor(s) comply with all of the terms and conditions of acceptance of the Deed in Lieu as set forth herein, Lender, for itself, its successors and assigns, agrees to waive collection and liability for any resulting deficiency.

13. Condition of Property. Mortgagor(s) agree that on or before the time of transfer as set forth herein that the property will be conveyed vacant and in broom-swept condition. The property is to be conveyed free of all personal property unless an occupied conveyance has been approved by HUD.

14. Items to be Delivered to Lender. On or before the date of transfer, Mortgagor(s) agree to deliver to Lender the following items:

Keys
Specific enumerated built-in fixtures (if any)
Assignment of Leases and Rents (if any)

15. Evidence of Payment. Mortgagor agrees to provide proof of payment in full to the transfer date for the following items:

Utilities, including, but not limited to electric service, natural gas, water and sewer tax;
Condominium dues or homeowner's associate dues, as applicable;

Real Property taxes

16. Additional Consideration. In addition to the consideration recited herein, there may be additional consideration payable to/on behalf of Mortgagor(s) as a result of the Deed in Lieu contemplated herein. In no event shall any such additional consideration exceed the sum of Five Hundred and No/100's Dollars ($500.00). In no event shall any such additional consideration be paid to/on behalf of Mortgagor(s) in the event that the subject property is occupied at the time of transfer. Any such additional consideration paid to/on behalf of Mortgagor(s) is set forth below:

17. Binding Effect. This affidavit is made for the protection and benefit of the aforesaid Lender, its successors and assigns, and all other parties hereafter dealing with or whom may acquire any interest in the property described in the aforesaid deed, and shall bind the respective heirs, executors, administrators, and assigns of the undersigned.

Devita Kaye Spence

Devita Kaye Spence

Nakina Kaye Spence

Nakina Kaye Spence

STATE OF Tennessee)
)
COUNTY OF Davidson)

On this 17th day of September, 2008, before me, a Notary Public in and for said State, the undersigned officer, personally appeared Devita Kaye Spence and Nakina Spence, known to me to be the same person(s) whose name(s) is/are subscribed to the foregoing instrument and acknowledged that he/she/they executed the same for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

William D. Goddard

Notary Public

MY COMMISSION EXPIRES
JANUARY 31, 2012

My Commission Expires:

WILLIAM D. GODDARD
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON