BILL GARRETT, Davidson County
Trans:T20090038028 DEEDTRS
Recvd: 06/08/09 13:41 4 pgs
Fees:23.00 Taxes:333.00
20090608-0053051

This instrument prepared by:
Joseph J. Jensen
Stites & Harbison, PLLC
401 Commerce Street, Suite 800
Nashville, TN 37219

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| Address New Owner: | Send Tax Bills To: | Map/Parcel: |
|---|---|---|
| Tennessee Bank & Trust, a Division of Farmers Bank & Trust Company, Blytheville, Arkansas<br>9000 Carothers Parkway<br>Franklin, Tennessee 37067 | Same | 133 14 0A 001.00 |

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**SUBSTITUTE TRUSTEE'S DEED**

This Substitute Trustee's Deed is made and entered into on this the 8th day of June, 2009, by Joseph J. Jensen, Substitute Trustee ("Substitute Trustee").

WHEREAS, Grassmere Development Company, LLC, f/k/a Heath Oakcrest, LLC (the "Grantor") by that certain Deed of Trust and Fixture Filing, dated March 29, 2006, recorded as Instrument Number 20060403-0037352, in the Office of the Register of Deeds for Davidson County, Tennessee (the "Deed of Trust"), conveyed to J. Steven Bell, Trustee, the Property (as hereinafter defined) to secure the payment of certain indebtedness described in the Deed of Trust (the "Indebtedness"), which Indebtedness is presently held and owned by Tennessee Bank & Trust, a Division of Farmers Bank & Trust Company, Blytheville, Arkansas (the "Lender"); and

WHEREAS, the Indebtedness became overdue and unpaid, and other conditions of default occurred, by reason of which the Lender declared the Deed of Trust to be in default, and notice was given of such default to Grantor, in the manner required by the terms of the Deed of Trust, but following such notice the default was not cured; and

WHEREAS, Lender appointed Joseph J. Jensen to serve as Substitute Trustee in place of J. Steven Bell in accordance with the terms of the Deed of Trust, by that instrument recorded as Instrument Number 20090211-0011972, said Register's Office; and

WHEREAS, Lender directed the Substitute Trustee to sell the Property as provided in the Deed of Trust, and the Substitute Trustee caused notice to be published in *The Tennessean – Davidson AM* that the Property would be sold on Friday, March 27, 2009, at 10:30 a.m. prevailing Central Time, outside the main entrance to the building of the Office of the Davidson County Register of Deeds, Sommet Center, 501 Broadway, Nashville, Davidson County, Tennessee, such Notice of Foreclosure appearing in said paper on March 6, 2009, March 13, 2009 and March 20, 2009; and

WHEREAS, the Substitute Trustee further sent a copy of the Notice of Foreclosure to Grantor, and following the appearance of the Notice of Foreclosure in said newspaper the default was not cured; and

WHEREAS, pursuant to the terms of the Deed of Trust, said sale initially scheduled for Friday, March 27, 2009, was continued to Friday, April 10, 2009, then continued again to Friday, May 8, 2009, then continued again to Friday, June 5, 2009; and

WHEREAS, the Substitute Trustee at the time, place and date specified in the Notice of Foreclosure offered the Property for sale, and after opening the floor for competitive bids, sold the Property to Tennessee Bank & Trust, a Division of Farmers Bank & Trust Company, Blytheville, Arkansas, at the price of Ninety Thousand and 00/100 Dollars ($90,000.00), this being the highest, last and best bid.

NOW, THEREFORE, I, Joseph J. Jensen, Substitute Trustee as aforesaid, in consideration of the premises and the sum of Ninety Thousand and 00/100 Dollars ($90,000.00), to me in hand paid, the receipt of which is hereby acknowledged, by these presents do transfer and convey unto Tennessee Bank & Trust, a Division of Farmers Bank & Trust Company, Blytheville, Arkansas, its successors and assigns (the "Grantee") all of my right, title and interest in and to the following described real estate, together with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil, timber and gas rights and profits, water, water rights, and water stock, and all fixtures now or hereafter attached to the property, if any, but no further or otherwise, located in Davidson County, Tennessee (collectively, the "Property"), and more particularly described as follows, to wit:

> Land in Davidson County, Tennessee, being Unit No. A-l on the plan of Oakcrest Condominium created under Title 64, Sections 2701 et seq., as amended, Tennessee Code Annotated, and as established by a master deed, of record in Book 5884, page 960, 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 Oakcrest Condominium, of record in Book 5200, page 413, Register's Office for Davidson County, Tennessee for a more complete description of said unit.
>
> Being the same property conveyed to Heath Oakcrest, LLC by Deed from James H. Ledford and wife. Jo-Ann N. Ledford in instrument number 20060403-0037351, in the Register's Office of Davidson County, Tennessee.

The Property is **improved** property. The street address of the Property is believed to be 420 Elysian Fields Road, Unit A-1, Nashville, Tennessee 37211. This address is not part of the legal description of the Property. In the event of any discrepancy, the legal description herein shall control.

To have and to hold the Property, and free of rights of redemption, statutory or otherwise, including but not limited to T.C.A. § 66-8-101, *et seq.*, and all homestead, dower and all other exemptions and marital rights, all of which are expressly waived in the Deed of Trust, as provided in, but only to the extent provided in, said Deed of Trust.

Grantee hereunder accepts title to the Property and all improvements thereon in an AS IS WHERE IS condition, and without representation or warranty from Substitute Trustee as to any matter whatsoever, and by accepting this Substitute Trustee's Deed, Grantee represents and warrants that it has conducted its own due diligences with regard to the Property and matters of title related to the Property, and represents and warrants that it has not relied on any statement or action made by Substitute Trustee. Without limiting the foregoing, SUBSTITUTE TRUSTEE DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE OR PURPOSE. ADDITIONALLY, SUBSTITUTE TRUSTEE DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES AS TO THE ABSENCE OR PRESENCE ON OR UNDER THE PROPERTY OF HAZARDOUS SUBSTANCES AS DEFINED BY ANY ENVIRONMENTAL LAWS, INCLUDING WITHOUT LIMITATION THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION, AND LIABILITY ACT ("CERCLA") OR SIMILAR FEDERAL AND STATE LEGISLATION (COLLECTIVELY, THE "ENVIRONMENTAL LAWS"). Grantee accepts title to the Property subject to any problems arising in connection with the Property and/or the improvements located thereon, including without limitation problems arising out of or in connection with deterioration of any improvements thereon, violations of the Environmental Laws, and potential flood hazards. By accepting the Substitute Trustee's Deed, Grantee agrees to indemnify and hold the Substitute Trustee harmless from any and all costs, expenses, and liability, including without limitation attorneys' fees, arising out of or in connection with any of the foregoing.

Grantee hereunder accepts title to the Property and all improvements thereon subject to any and all unpaid real estate taxes, restrictive covenants, easements and setback lines; any and all redemption rights, including rights of redemption of any governmental agency, State or Federal, and any and all other prior liens or encumbrances against said real property.

WITNESS the signature of the Substitute Trustee on this the day and date first above written.

Joseph J. Jensen, Substitute Trustee

STATE OF TENNESSEE )
COUNTY OF DAVIDSON )

Before me, JOSH HANKINS, a Notary Public of the State and County aforesaid, personally appeared Joseph J. Jensen, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Substitute Trustee, and that he as such Substitute Trustee being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his name as Substitute Trustee.

Witness my hand and seal of office in Nashville, Tennessee, this 8th day of June, 2009.

JOSH HANKINS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN. My Commission Expires JAN. 28, 2010

Notary Public

My commission expires: _____

STATE OF TENNESSEE )
COUNTY OF DAVIDSON )

The actual consideration or value, whichever is greater, for this transfer is Ninety Thousand and 00/100 Dollars ($90,000.00).

Joseph J. Jensen

Subscribed and sworn to before me this the 8th day of June, 2009.

Notary Public

My commission expires: _____

JOSH HANKINS STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN. My Commission Expires JAN. 28, 2010