Name and address of New Owner:
**First State Bank**
**P.O. Box 733**
**Union City, TN 38261**

Send Tax Bills:
**First State Bank**
**P.O. Box 733**
**Union City, TN 38261**

BILL GARRETT, Davidson County
Trans:T20100030483 DEEDTRS
Recvd: 05/20/10 12:28 5 pgs
Fees:28.00 Taxes:2867.50
20100520-0039027

Prepared by:
**David G. Mangum**
**Attorney at Law**
**2303 Franklin Road**
**Nashville, TN 37204**

**MAP/GROUP/PARCEL:** **130-08-0 021.00**

## SUBSTITUTE TRUSTEE'S DEED

WHEREAS, under a Deed of Trust dated July 31, 2006, filed of record in Instrument No.20061201-0148311, modified by instrument of record in Instrument No.20061201-0148311 and further modified by Instrument No.20090416-0034392, and by Partial Releases of record in Instrument No.20070130-0012455 and 20070212-0018051 releasing Lot No. 201 and part of 7th Street on the Plan of Royal Oaks Land Company's Subdivision of the Baker Tract, Register's Office of Davidson County, Tennessee , Register's Office, Davidson County, Tennessee, William Saunders and Abbe Saunders, conveyed to John C. Clark, Trustee, the hereinafter described property to secure the therein mentioned indebtedness; and

WHEREAS, by instrument dated February 12, 2010 and recorded by Instrument No.20100218-0012488, said Register's Office, the lawful owner and holder of the indebtedness described in and secured by the aforementioned Deed of Trust, nominated and appointed David G. Mangum as Substitute Trustee; and

WHEREAS, default having been made in the terms, conditions, and payments made and provided for in said Deed of Trust, and the lawful owner and holder of said indebtedness having declared the entire debt and interest due and payable; and

WHEREAS, the lawful owner and holder of said indebtedness having requested David G. Mangum, Substitute Trustee, to sell said property in satisfaction of the indebtedness; and

WHEREAS, I, David G. Mangum, Substitute Trustee, did give 27 days notice of the time, place and terms of the sale by an advertisement in three weekly publications in *The Davidson AM* published in the Friday edition of the *Tennessean*, a newspaper published in Davidson County, Tennessee, said advertisement appearing in the editions of said newspaper under the dates of April 23, April 30 and May 7, 2010, stating that on Wednesday, May 19, 2010, at 12:00 Noon, in the hallway just outside the entrance to the Davidson County Register of Deeds Office located inside the Bridgestone Arena, formerly known as the Sommet Center, on Broadway, downtown Nashville, Tennessee, said property hereinafter described would be sold to the best and highest bidder for cash at public outcry, free from the equity of redemption, homestead, dower, and all other exemptions

which are expressly waived in said Deed of Trust, but subject to any and all unpaid real estate taxes.; and

WHEREAS, I, David G. Mangum, Substitute Trustee, did give proper notice to the Department of the Treasury, Internal Revenue Service, by letter dated April 16, 2010, giving notice of this non-judicial sale and subsequent receipt of reply from the Internal Revenue Service dated May 7, 2010, stating that my letter does comply with the provisions of Section 7425 of the Internal Revenue Code of 1986, copies of which are attached to this Substitute Trustee's Deed; and

WHEREAS, on said date at the time and place stated in said advertisement, and on said terms, I, David G. Mangum, Substitute Trustee, offered said property for sale at public outcry and sold said property to First State Bank, a banking institution, its successors and assigns for $775,000.00, which amount was the highest, best, and last bid.

NOW THEREFORE, FOR AND IN CONSIDERATION OF THE SUM of the highest, best, and last bid, as set out above, cash in hand paid, the receipt of which is hereby acknowledged, I, **David G. Mangum, Substitute Trustee**, do hereby bargain and sell, and by these presents transfer and convey unto the said **First State Bank**, a banking institution, (hereinafter referred to as Grantee), its successors and assigns, the following described property, to wit:

Land in Davidson County, Tennessee, Being Lot 1 on the Plan of OLDFIELD/WILLIAMS SUBDIVISION, as shown on plat of record in Plat Book 6050, page 181, in the Register's Office, Davidson County, Tennessee, to which plat reference is hereby made for a more particular description of said property.

**DEED REFERENCE**:
BEING the same property conveyed to William Saunders and wife, Abbe Saunders by Warranty Deed from R. Milton Johnson and Denice D. Johnson, as equal tenants in common, dated July 31, 2006, and recorded in Instrument No. 20060803-0094941, in the Register's Office for Davidson County, Tennessee.

**SUBJECT** to any and all existing easements, setback lines and restrictive covenants of record in said Register's Office, including but not limited to all matters on the **Plan** of record in Book 6050, page 181 and a **Sewer Easement** of record in Book 4403, page 115, said Register's Office.

This description was taken from the previous deed of record.

MAP/PARCEL: 130-08-0 021.00
PROPERTY ADDRESS: 4329 Estes Road, Nashville, TN 37215 as shown on the maps of the Assessor of Property for Davidson County, Tennessee.

This sale is 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 prior liens or encumbrances against said real property. Said sale is further subject to matters that an accurate survey of the property might disclose.

TO HAVE AND TO HOLD said property with the appurtenances, estate, title, and interest thereto belonging to said Grantee, its successors and assigns forever, but subject to said real estate taxes and aforementioned Deed of Trust.

And I do further transfer and assign unto the said Grantee all the rights and benefits of the covenants and warranties in said Deed of Trust in as full and ample manner as under it, I can or should do, but I convey and assign as Substitute Trustee and not any further or otherwise.

WITNESS my hand on this the 19th day of May, 2010.

**David G. Mangum,** Substitute Trustee

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, David G. Mangum, Substitute Trustee, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 19th day of May, 2010.

Kay E. Farmer
Notary Public

KAY E. FARMER STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

My Commission Expires: 7-24-10

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $775,000.00.

Affiant

Subscribed and sworn before me, this 19th day of May, 2010.

Kay E. Farmer
Notary Public

KAY E. FARMER STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY

My Commission Expires: 7-24-10

DGM File #69332

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE
Washington, D.C. 20224

SMALL BUSINESS/SELF-EMPLOYED DIVISION

May 7, 2010

David G. Mangum
Attorney At Law
2303 Franklin Road
Nashville, TN 37204

Dear Mr. Mangum:

This is to acknowledge receipt of your correspondence dated April 16, 2010 regarding, William & Abbe Jackson Saunders, 4329 Estes Road, Nashville, TN 37215-3105, TIN xxx-xx-9928. Your notice is considered adequate for a non-judicial sale under the provisions of Section 7425 of the Internal Revenue Code of 1986.

If the property is sold for more than the total due on the foreclosing instrument, any excess proceeds are subject to the lien(s) of the Internal Revenue Service. Send excess proceeds to the address shown below.

The Internal Revenue Service reserves its right to redeem real property. If you desire to submit an application for release of our right of redemption, you may request a copy of Publication 487, by calling 1-800-TAX-FORM. A payment may be required to secure a release.

**We are enclosing a blank "Report Of Sale". Within fifteen (15) days from the day of sale, please complete the report and return it to the address on the Report of Sale. If the sale is canceled, please provide a brief explanation as to the reason.**

**If you have any questions, please contact Wendy Smoot, badge number 1000342330, telephone number, (615)250-5093, fax to (615)250-6008, or write to 801 Broadway, MDP 53, Nashville, TN 37203. Thank you for your cooperation.**

Sincerely,

L Dunn

Leticia Dunn
Technical Services Group Manager

Enclosure

# David G. Mangum

Attorney at Law

2303 Franklin Road – Nashville, TN 37204
Telephone (615) 255-8690
Facsimile (615) 255-2766
davidmangum@davidmangum.com

David G. Mangum
Attorney

Kellie Riley
Bankruptcy Specialist

Chrissy de Pool
Bankruptcy Assistant

Kay Farmer
Recovery Coordinator

Emily Schmit
Accounts Receivable

Gail Burch
Collection/Replevin Assistant

April 16, 2010

*Via Certified Mail - Return Receipt Requested*
Internal Revenue Service
Area Director – Compliance
Attn: Technical Support
801 Broadway, MDP 53
Nashville, TN 37203

Re: **Notice of Non-Judicial Sale**
**Taxpayers: William & Abbe Jackson Saunders**
**Identifying Number: xxx-xx-9928**

Dear Sir/Madam:

Enclosed please find a Notice of Federal Tax Lien filed against the above taxpayer, of record in Instrument No. 20090727-0069912, Register's Office of Davidson County, TN.

Also enclosed you will find a Notice of Substitute Trustee Sale pertaining to certain real property owned by William and Abbe Saunders, with an address of 4329 Estes Road, Nashville, TN 37215-3105, to be sold on Wednesday, May 19, 2010 at 12:00 Noon, by the undersigned as Substitute Trustee, pursuant to the terms and provisions of that certain Deed of Trust described in said foreclosure notice, a copy of which is attached. I am also including Modifications of record in Instrument No. 20061201-0148311 and Instrument No. 20090416-0034392 and Partial Releases of record in Instrument No. 20070130-0012455 and Instrument No. 20070212-0018051, Register's Office of Davidson County, TN.

First State Bank, beneficiary under said Deed of Trust, has a principal obligation of $860,000 on the subject property, plus accrued interest through date of sale. It is estimated that the foreclosure expenses pertaining to each sale will be in the approximate amount of $2,500.

Other interested party is the Davidson County Metro Nashville Trustee for property taxes.

Very truly yours,

David G. Mangum

DGM/mn
Attachments: Federal Tax Lien
Deed of Trust & Modifications
Partial Release of Deed of Trust

File #69332