BILL GARRETT, Davidson County
Trans:T20100067314 DEEDWARR
Recvd: 10/25/10 08:33 8 pgs
Fees:43.00 Taxes:1203.24
20101025-0084988

The Maximum Principal Indebtedness
For Tennessee Recording
Tax Purposes Is $325,200.00.

This Instrument prepared by:
Bone McAllester Norton, PLLC
1600 Nashville City Center
511 Union Street
Nashville, Tennessee 37219

Address New Owner(s)	Send Tax Bill To:	Map & Parcel Nos.:
Avenue Bank 111 Tenth Avenue South Suite 400 Nashville, Tennessee 37203 Attn: Andy Moats	Avenue Bank 111 Tenth Avenue South Suite 400 Nashville, Tennessee 37203 Attn: Andy Moats	164-07-0-A-001.00 CO 164-07-0-A-002.00 CO 164-07-0-A-004.00 CO 164-07-0-A-005.00 CO 164-07-0-A-006.00 CO 164-07-0-A-008.00 CO 164-07-0-A-009.00 CO 164-07-0-A-056.00 CO 164-07-0-A-058.00 CO 164-07-0-A-060.00 CO 164-07-0-A-061.00 CO 164-07-0-A-062.00 CO 164-07-0-A-063.00 CO 164-07-0-A-065.00 CO 164-07-0-A-066.00 CO 164-07-0-A-067.00 CO 164-07-0-A-068.00 CO 164-07-0-A-098.00 CO 164-07-0-A-100.00 CO

DEED IN LIEU OF FORECLOSURE

THIS DEED IN LIEU OF FORECLOSURE ("Deed") is entered into by and between Greenvale Construction, LLC ("Grantor") and Avenue Bank ("Grantee"). Grantor and Grantee are collectively "Parties" and separately "Party."

WHEREAS, Greenvale Construction, LLC and Avenue Bank, by a Deed of Trust dated June 6, 2007 of record in Instrument No. 20070612-0070317 Register's Office for Davidson County, Tennessee, as amended by that Amendment to Deed of Trust dated April 11, 2008, of record at Instrument No. 20080418-0039382 and as further amended by that Amendment to Deed of Trust dated June 24, 2008, of record at Instrument No. 20080630-0066950, said Register's Office (collectively the "Deed of Trust") conveyed to Bill Titus, Trustee, the Property, as hereinafter described to secure to Grantee certain indebtedness, etc. as described in said Deed of Trust (collectively "Indebtedness;" all loan documents executed, delivered and/or furnished in connection with the Indebtedness are collectively "Loan Documents"); and

WHEREAS, Grantor has defaulted under the Loan Documents and the Grantee, as owner and holder of said Indebtedness, has declared default, accelerated the Indebtedness and demanded that the Property be advertised and sold in satisfaction of said Indebtedness and the cost of foreclosure in accordance with the terms and provisions of said Loan Documents, Deed of Trust and applicable law; and

WHEREAS, Mark Thomason (the "Guarantor") executed a Guaranty Agreement guaranteeing all present and future indebtedness of Grantor; and

WHEREAS, Grantor has offered to convey certain of said Property to Grantee in lieu of Grantee holding the foreclosure sale on the particular real property described herein and incurring the attorneys fees, costs and expenses associated with such foreclosure sale and the time to advertise and conduct a foreclosure sale.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor has this day bargained and sold and by this Deed transfers and conveys unto the said Grantee its successors and assigns, certain tracts or parcels of land in Davidson County, Tennessee described on Exhibit A attached hereto and incorporated herein together with all improvements thereon and with all appurtenances, estate, title, and interest thereto belonging (collectively "Property").

To have and to hold the Property, to the said Grantee, its successors and assigns forever. Grantor covenants to the said Grantee that Grantor is lawfully seized and possessed of said Property in fee simple, has a good right to convey the Property and the Property is unencumbered and free and clear of liens and claims of liens except for the Deed of Trust. Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the said Property to the said Grantee, its successors and assigns against the lawful claims of all persons, whomsoever.

In further consideration of Grantee's acceptance of this Deed, Grantee's credit of the Property Value against the Indebtedness and the forbearance by Grantee of its right to foreclose under the Deed of Trust and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Grantor agrees, acknowledges and binds themselves and represents, warrants and confirms to Grantee, upon which Grantee is relying, as follows:

1. Grantor has carefully read and understands the effect of this Deed. It has been advised to seek counsel and has had the opportunity to consult with or has consulted with counsel regarding this Deed. The decision to enter into this Deed is a fully informed decision and Grantor is aware of the legal and other ramification of such decision.

2. Grantor's execution of this Deed is not based upon or in reliance upon any representation, understanding or agreement not expressly set forth herein. Neither Grantee nor any other party has made any representations not expressly set forth herein.

3. This Deed is Grantor's free and voluntary act, without any duress, coercion or undue influence exerted by or on behalf of Grantee or any other party. This is an absolute

conveyance (and not a conveyance for security purposes, a mortgage, deed of trust or security interest of any kind).

4. Grantor has the requisite power and authority to deliver and perform this Deed and any documents executed in connection therewith. All actions required to be taken for the authorization, execution, delivery and performance of this Deed and any other documents contemplated hereby have been taken. The execution, delivery and performance of this Deed and the documents related thereto do not require a consent or approval of any person or entity which has not been obtained prior to the execution of this Deed and which is not in full force and effect as of the date of this Deed.

5. Grantor (and any person, officer or representative executing this Deed on its behalf) has full and complete authorization and power to execute this Deed in the capacity as herein stated and this Deed is a valid, binding and enforceable obligation of Grantor and does not result in any breach or default or violate any law, rule, regulation, contract or agreement otherwise enforceable by or against Grantor.

6. Except for the Deed of Trust, the Property in free and clear of all liens and claims. Grantor has neither done, nor permitted to be done, any act, claim, instrument, document, deed of trust, lien, etc. nor has any lien or claim arisen by operation of the law including any unpaid mechanic, materialmen, suppliers, contractors or subcontractors, that would attach to and be a claim or lien upon the Property.

7. Grantor and Guarantor remain liable for the balance of the Indebtedness owing and unpaid and any extensions, renewals, amendments or modifications thereof.

8. Except for the credit to the Indebtedness of the Property Value, the conveyance of said Property in lieu of foreclosure does not in any manner, release, waive, defer, or extinguish any rights that Grantee may have now or in the future to collect, demand, sue, or receive payment of the Indebtedness (or to pursue any other part or portion of the real property collateral otherwise pledged by Grantor) or to exercise any other remedy available to Grantee under the Loan Documents or applicable laws of the State of Tennessee.

9. The total balance of principal and interest owing and unpaid to Grantee on the Note as of October 19, 2010 is Three Million and Three Hundred and Seventy-Nine Thousand Six Hundred and Fourteen and 16/100 Dollars ($3,379,614.16).

10. The reasonable and fair value of the Property being conveyed to Grantee is Three Hundred and Twenty Five Thousand Two Hundred and No/100 Dollars ($325,200.00) ("Property Value").

11. After credit of the Property Value as of October 19, 2010, that Grantor remains liable for the unpaid principal balance on the Note of $3,054,414.16.

12. The Property Value is reasonably equivalent value in exchange for transfer of Grantor's right, title and interest in the Property as provided in this Deed.

13. There is no equity in the Property in excess of the Indebtedness.

14. Grantor agrees and understands that upon the execution, delivery and acceptance of this Deed, that Grantee will be the owner of the Property and as such owner, that all proceeds received from the subsequent sale of said Property by Grantee is property of the Grantee and Grantor is not entitled to any further credit or reduction of the Indebtedness.

15. Guarantor joins in this Deed for the limited purpose of accepting this Deed in reliance upon the representations and warranties of Grantor herein and agreeing to credit the Indebtedness for the amount of the Property Value.

16. In consideration of the foregoing premises, Grantor and Guarantor do hereby release and discharge Grantee and its predecessors, successors, assigns, officers, managers, directors, shareholders, employees, agents, attorneys, representatives, parent corporations, subsidiaries and affiliates (collectively "Affiliates") from any and all claims, counter-claims, demands, damages, debts, agreements, covenants, suits, contracts, obligations, liabilities, accounts, offsets, rights, actions and causes of action of any nature whatsoever, including without limitation, all claims, demands, and causes of action for contribution and indemnity, whether arising at law or in equity (including without limitation, claims of fraud, duress, mistake, tortuous interference, usury or control) whether presently possessed or possessed in the future, whether known or unknown, whether liability be direct or indirect, liquidated or unliquidated, whether presently accrued or to accrue thereafter, whether absolute or contingent, foreseen or unforeseen, and whether or not heretofore asserted, for or because of or the result of any act, omission, communication, transaction, occurrence, representation, promise, damage, breach of contract or any other matter whatsoever or anything done, omitted, or suffered to be done by Grantee or affiliates. The Parties specifically and mutually agree that this Deed shall not effect the Deed of Trust and the Deed of Trust shall remain in full force and effect after the date of this Deed and the interest of Grantee, its successors and assigns in the Property upon effectuation of the conveyance as provided in this Deed shall not merge with the interest of Grantee or any affiliate of Grantee or any successors or assigns of Grantee nor shall this Deed extinguish the lien of the Deed of Trust, but rather the Deed of Trust shall be and remain at all times separate and distinct, notwithstanding any unity or commonality of interest in Grantee and the holder of the Deed of Trust and the Deed of Trust shall be and remain at all times a valid and continuous lien on the Property subject only to such written and recorded releases and reconveyance of the Deed of Trust as the holder of the Deed of Trust may execute after the date of this Deed, in its sole and absolute discretion. The execution, delivery and acceptance of this Deed shall not be construed to create or effect a merger of the lien of the Deed of Trust with the interest conveyed under this Deed. The holder of the Deed of Trust, its successors, affiliates and assigns, shall have the right to foreclose the lien of the Deed of Trust against all persons claiming an interest in or lien on any or all of the Property conveyed under this Deed.

WITNESS our hands this the 22 day of October, 2010.

GRANTOR:

GREENVALE CONSTRUCTION, LLC

By: _____

Title: Chief Manager

GUARANTOR:

_____

Mark Thomason

GRANTEE:

AVENUE BANK

By: _____
EA MOATS

Title: EVP, Chief Credit Officer

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, Pammela S Olson, a Notary Public in and for said County and State, aforesaid, personally appeared Mark Thomason, with whom I am personally acquainted and who, upon oath acknowledged himself to be the Chief Manager of Greenvale Construction, LLC, a limited liability company, the within named bargainor, and that he as such Chief Manager being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of the limited liability company by the said Greenvale Construction, LLC as such Chief Manager

Witness my hand and official seal at Nashville, Davidson County, Tennessee, this 22nd day of October, 2010.

_____

Notary Public

My Commission Expires: 09-03-2012

PAMMELA S. OLSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, Pammela S. Olson, a Notary Public of this county, Mark Thomason, the within named bargainor, with whom or proved to me on the basis of satisfactory evidence, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Davidson County, Tennessee, this 22nd day of October, 2010.

NOTARY PUBLIC

My Commission Expires: 09-03-2012

PAMMELA S. OLSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, Pammela S Olson, a Notary Public in and for said County and State, aforesaid, personally appeared EA Moats, EVP of Avenue Bank, with whom I am personally acquainted and who, upon oath acknowledged himself to be the EVP of Avenue Bank, the within named bargainor, and that he as such EVP, being authorized so to do, executed the foregoing instrument for the purpose therein contained by signing the name of Avenue Bank as such EVP.

Witness my hand and official seal at Nashville, Davidson County, Tennessee, this 22nd day of October, 2010.

NOTARY PUBLIC

My Commission Expires: 09-03-2012

PAMMELA S. OLSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration for this transfer or value of Property whichever is greater is $325,200.00. This is equal to or greater than the Property would bring at a fair and voluntary sale.

Chief Mgr Grantee, LLC

EA Mo Atty EVP, Avenue Bank

Sworn to and subscribed before me on

this 22nd day of October, 2010.

Notary Public

PAMMELA S. OLSON
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY

My Commission Expires: 09-03-2012

EXHIBIT A

Being Lot Nos. 1, 2, 4, 5, 6, 8, 9, 56, 58, 60, 61, 62, 63, 65, 66, 67, 68 & 306, on the Final Plat of Harvest Grove, Section One (formerly Tillman), as the same appears of record in Instrument No. 20060726-0090037, amended in Instrument No. 20061116-0142300, Register's Office for Davidson County, Tennessee, to which plat specific reference is hereby made for a more particular description.

Being part of the same property conveyed to Greenvale Construction, LLC by deed from Global Construction, Inc., dated 7/20/07, of record in Instrument No. 20070809-0095264 and Instrument No. 20060908-0111362, said Register's Office.

– and –

Being Lot No. 308, on the Final Plat of Section One, Harvest Grove, as the same appears of record in Instrument No. 20060726-0090037, amended in Instrument No. 20061116-0142300, Register's office for Davidson County, Tennessee, to which plat specific reference is hereby made for a more particular description.

Being the same property conveyed to Greenvale Construction, LLC by deed from Global Development, Inc., dated 8/9/06, of record in Instrument No. 20060815-0100390, said Register's Office.