BILL GARRETT, Davidson County
Trans:T20140076931 DEEDWARR
Recvd: 10/10/14 15:07 6 pgs
Fees:33.00 Taxes:4810.00
20141010-0094324

**This instrument prepared by and after recording return to:**

Ronald G. Steen, Jr.
Thompson Burton PLLC
Corporate Centre Seven
840 Crescent Centre Drive, Suite 260
Franklin, Tennessee 37067
Attn: William W. Burton, Esq.

# DEED IN LIEU OF FORECLOSURE

| Address New Owner(s) as follows: | Send Tax Bills To: | Tax Parcel Numbers: |
|---|---|---|
| c/o Thompson Burton PLLC<br>Seven Corporate Centre<br>840 Crescent Centre Drive, Suite 260<br>Franklin, Tennessee 37067<br>Attn: Ronald G. Steen, Jr., Esq. | c/o Thompson Burton PLLC<br>Seven Corporate Centre<br>840 Crescent Centre Drive, Suite 260<br>Franklin, Tennessee 37067<br>Attn: Ronald G. Steen, Jr., Esq. | All of:<br><br>083-09-0-208.00 and<br>083-09-0-211.00 |

**THIS DEED IN LIEU OF FORECLOSURE** (this "Deed") is made this 6th day of October, 2014, by and between **CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST,** a Tennessee non-profit corporation, and **TRUSTEES, FOR THE BENEFIT OF CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST** (collectively, "Grantors"), and **HERRING BANK, AS TRUSTEE FOR THE BENEFIT OF THE BONDHOLDERS OF CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST**, a Texas banking association ("Grantee"). Throughout this Deed, the terms "Grantors" and "Grantee" shall include their respective heirs, executors, administrators, legal and personal representatives, successors and assigns where the context requires or permits.

## BACKGROUND:

A. Grantors are indebted to Grantee as evidenced by that certain bond issuance more particularly described in the Trust Indenture dated December 16, 2008, Trust No. 6037 (as such Trust Indenture may have been otherwise amended, modified, or assigned, collectively, the "Issuance"), which Issuance is secured by, inter alia, *Deed of Trust* dated February 27, 2009, recorded as Instrument No. 20090303-0018843, Register's Office for Davidson County, Tennessee (the "Register's Office"), (collectively, the "Deed of Trust"), conveyed to Richard Manson, Trustee; and

B. Grantors have agreed to convey the Property (as hereinafter defined) to Grantee in lieu of foreclosure.

## CONVEYANCE:

FOR AND IN CONSIDERATION of the sum of Ten Dollars and No/100 ($10.00), cash in hand paid by Grantee and other good and valuable consideration accepted as cash, the receipt and sufficiency of which are hereby acknowledged, Grantors herein this day have bargained and sold, and do hereby transfer and convey, unto Grantee, the following described real property (the "Property"), to wit:

**TRACT I**
Land in Davidson County, Tennessee, Being part of the Lot Hobson property in the 18th Ward of the City of Nashville, Tennessee, being a part of the unplatted property of the East Edgefield Plan of Lots, as of record in Book 21, Page 147, Register's Office for Davidson County, described as follows:

Beginning at the Northeast corner of 10th Street formerly Church Street and Russell Street, extended, formerly Gilliam Street; thence with the Easterly margin of 10th Street Northerly 160 feet more or less to the Southerly margin of a proposed alley; thence with the Southerly margin of said proposed alley Easterly 110 feet; thence Southerly parallel with 10th Street 160 feet more or less to the Northerly margin of Russell Street extended; thence with the Northerly margin of Russell Street Westerly 110 feet to the beginning.

**TRACT II**
Land in Davidson County, Tennessee, BEGINNING on the east margin of 10th Street, 177 feet northwardly from the north east corner of tenth and Russell Streets extended, running thence northwardly along said margin of 10th Street 38 feet to an alley, thence eastwardly along said alley 210 feet, to an alley that runs between 10th and 11th Street; thence at right angles southwardly along said last mentioned alley, 38 feet more or less, to a point; thence westwardly and parallel to Russell Street, 210 feet to the beginning. This property forms a lot 38 feet front on the 10th Street and running back eastwardly between parallel lines 210 feet to an alley.

Being part of the same property conveyed to MICHAEL V. GRAVES, PASTOR, AS TRUSTEE FOR THE BENEFIT OF CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST, by deed from GARY LEE HILL, RANDALL PRYOR, G.T. THORNTON, RANDALL BASHAM, WILLIAM COTTON AND CLARENCE W. RICHARDS, TRUSTEES OF FATHERLAND BAPTIST CHURCH, of record as Instrument No. 20050802-0090576, dated July 27, 2005, said Register's Office.

The street address of the Property is believed to be 1003 Russell Street, Nashville, TN 37206, but such address is not part of the legal description of the Property. In the event of any discrepancy, the legal description herein shall control.

Grantee shall hereby HAVE AND HOLD the Property, together with all and singular the rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of Grantee in FEE SIMPLE subject on to those matters set forth on **Exhibit "A"** hereto (the "Permitted Encumbrances").

This conveyance is made by Grantors to Grantee in lieu of foreclosure of the Deed of Trust. In further consideration of the conveyance of the Property by Grantors to Grantee, Grantee hereby agrees to release Grantors of any further liability under the Note and waives its right to seek a deficiency judgment against Grantors pursuant to T.C.A. Section 35-5-118. Grantors acknowledge: (i) the validity of the lien evidenced by the Deed of Trust; and (ii) that the value of the release contained herein is adequate consideration for the conveyance contemplated hereby. It is the intention of the Grantors and Grantee

that the conveyance pursuant to this Deed shall be subject to the Deed of Trust, and shall not merge, but be and remain at all times separate and distinct, notwithstanding any union of said interest in Grantee at any time by purchase, termination, or otherwise and that the lien of Grantee in the Deed of Trust shall be and remain at all times a valid and continuous lien.

It is the intent and express desire of the parties hereto that this instrument constitute a general warranty deed given in lieu of foreclosure of the Deed of Trust. Grantors hereby acknowledge that this is a voluntary conveyance without any duress or coercion, entered into with the advice of counsel.

IN WITNESS WHEREOF, this Deed in Lieu of Foreclosure is executed on the date first written above.

**GRANTORS:**

**CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST,** a Tennessee non-profit corporation,

By: _____ (SEAL)
Michael Graves, President

By: _____
Anne Marie Graves, Secretary

**CRYSTAL FOUNTAIN CHURCH OF GOD IN CHRIST**

By: _____ (SEAL)
Michael Graves, Trustee

By: _____
Anne Marie Graves, Trustee

_____
Michael Graves

_____
Anne Marie Graves

## ACKNOWLEDGEMENTS

STATE OF TENNESSEE )
) SS
COUNTY OF DAVIDSON )

Before me, the undersigned authority, a Notary Public of the State and county mentioned, personally appeared MICHAEL GRAVES, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be president (or other officer authorized to execute the instrument) of Crystal Fountain Church of God in Christ, the within named bargainor, a corporation, and that such officer, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as president (or other authorized officer).

Witness my hand, at office, this 6th day of Oct, 2014.

Notary Public
My Commission Expires:

KATHY A. LESLIE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 03-21-2017

STATE OF TENNESSEE )
) SS
COUNTY OF DAVIDSON )

Before me, the undersigned authority, a Notary Public of the State and county mentioned, personally appeared ANNE MARIE GRAVES, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be secretary (or other officer authorized to execute the instrument) of Crystal Fountain Church of God in Christ, a Tennessee non-profit corporation, the within named bargainor, and that such officer, executed the foregoing instrument for the purpose therein contained, by personally signing the name of the corporation as president (or other authorized officer).

Witness my hand, at office, this 6th day of Oct, 2014.

Notary Public
My Commission Expires:

KATHY A. LESLIE
STATE OF TENNESSEE NOTARY PUBLIC
DAVIDSON COUNTY
My Commission Expires 03-21-2017

**AFFIDAVIT OF VALUE**

STATE OF TEXAS )
) SS
COUNTY OF POTTER )

I, Catana Gray, vice-president of Herring Bank, hereby swear or affirm that, to the best of my knowledge, information and belief, the actual consideration for this transfer or value of the property or interest in property transferred, whichever is greater, is $1,300,000.00.

Subscribed and sworn to before me this 16th day of October, 2014.

Catana Gray

Name: CATANA GRAY - VICE-PRESIDENT

DENISE MESSER
MY COMMISSION EXPIRES
December 20, 2015

Denise Messer

Notary Public

My Commission Expires: 12/20/15

## EXHIBIT "A"

Permitted Exceptions

1. Ad valorem real property taxes for the year 2014 and beyond, a lien not yet due and payable.
2. Matters that would be shown on an updated Survey of the Property.