Karen Johnson Davidson County
Batch# 178583 DEEDWARR
12/28/2018 08:41:15 AM 3 pgs
Fees: $18.00 Taxes: $333.00
20181228-0125703

**Map & Parcel No. 81-7-26**

# DEED IN LIEU OF FORECLOSURE

**WHEREAS,** on the 23rd day of April 1999, AEC Investment, Inc. by Deed of Trust conveyed the herein described property to Robert F. Spann, Trustee to secure an indebtedness in the amount of **$40,000.00** payable to Johnny Burroughs or wife Linda Burroughs as evidenced by a Promissory/Deed of Trust Note dated even date of said deed, which is of record in Book 11474, page 244 Register's Office of Davidson County, Tennessee; and

**WHEREAS,** on the 13th day of March 2015 AEC Investment, Inc. by Deed of Trust conveyed the herein described property to Robert Greene, Trustee to secure an indebtedness in the amount of **$20,000.00** payable to Johnny Burroughs or wife Linda Burroughs as evidenced by a Promissory/Deed of Trust Note dated even date of said deed, which is of record as Instrument No. 20150316-0022071 Register's Office of Davidson County, Tennessee; and

**WHEREAS,** on the 21st day of October 2015 AEC Investment, Inc. executed an Additional Advance and Modification Agreement increasing the indebtedness secured by the March 13, 2015 mortgage to **$50,000.00**, said modification agreement being of record as Instrument No. 20151030-0110606, Register's Office of Davidson County, Tennessee; and

**WHEREAS**, default was made in the payment of said notes and modification thereof the lawful holders and owners thereof declared the entire balance of said instruments immediately due and payable and made a demand for payment therefore; and

**WHEREAS**, the said AEC Investment, Inc. in order to avoid the costs of foreclosure and obtain a full release or discharge to all debts, obligations and charges associated with the deeds of trust securing the subject property, has agreed to transfer all right, title and interest it may have to the lawful holder of said instruments; and

**NOW THEREFORE FOR AND IN CONSIDERATION of** the above and other good and valuable consideration, the receipt and legal sufficiency of all are hereby acknowledged and in further consideration of the satisfaction of Grantor's liability under certain Promissory Notes (herein "Notes") dated April 23,1999 , March 13, 2015 and October 21, 2015 , totaling **$90,000.00** including principal, interest, late fees and attorney fees , AEC Investment, Inc. its

successors and assigns (herein Grantor), do hereby grant, bargain, sell and convey unto Grantees, **Johnny Burroughs and wife Linda Burroughs**, their successors and assigns forever, all that certain tract or parcel of land lying and situated in Davidson County, Tennessee and as more particularly described as follows:

**Being Lot No. 36 in J.R. McDaniel's of A.C. Dudley's Subdivision of the Nichol Property, as of record in Book 161, page 10 Register's Office for Davidson County, Tennessee.**

**Said Lot No. 36 fronts fifty (50) feet on the Northerly side of McDaniel Street and extends back between parallel lines 150 feet to an alley.**

**Being the same property conveyed to AEC Investments, Inc.by Warranty Deed from Johnny Burroughs and wife, Linda Burroughs of record in Book 11474, page 241 Register's Office for Davidson County, Tennessee.**

**This is improved property known as 1704 McDaniel Street, Nashville, TN 37208**

This deed is an absolute conveyance of Grantor's and/or it's successor's right, title and interest in the aforesaid real property and is not intended as a mortgage, trust, conveyance or security of any kind. The consideration therefore, in addition to that set forth above, is the full release and discharge of debts, obligations and charges subsisting on account of and by the terms of certain Deeds of Trust and modifications thereof between AEC Investment, Inc. as grantor, Robert F. Spann as Trustee, Robert Greene, as Trustee and Johnny and Linda Burroughs as beneficiaries, dated April 23, 1999, in the original principal sum of FORTY THOUSAND AND 0/100 DOLLARS ($40,000.00) ,and recorded in Book 11474, page 244 , Register's Office of Davidson County, Tennessee and the Note secured thereby ; dated March 13, 2015, in the original principal sum of TWENTY THOUSAND AND 0/100 DOLLARS ($20,000.00) ,and recorded as Instrument No. 20150316-0022071 , Register's Office of Davidson County, Tennessee and the Note secured thereby; dated October 21 , 2015, in the total principal sum of FIFTY THOUSAND AND 0/100 DOLLARS ($50,000.00) ,and recorded as Instrument No. 20151030-0110606, Register's Office of Davidson County Tennessee. This conveyance completely satisfies said obligations and terminates any instruments given in connection therewith and any effect thereof in all respects.

**IN WITNESS WHEREOF we have hereunto set our hands on the 19th day June 2018.**

**AEC Investments, Inc.**
**By:** _____
**Anthony E. Corley, President**

_____
**Anthony E. Corley**

**STATE OF TENNESSEE**
**COUNTY OF DAVIDSON**

Personally, appeared before me the undersigned, a Notary Public in and for said County and State, the within named, Anthony E. Corley the bargainor with whom I am personally acquainted, (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, Tennessee, this 12th day of June, 2018.

NOTARY PUBLIC

ROBERT GREENE STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY My Commission Expires NOV. 8, 2021

My Commission Expires: 1-8-21

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me the undersigned, a Notary Public in and for said County and State, the within named, Anthony E. Corley the bargainor with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged upon oath himself to be President of AEC Investment, Inc. the within bargainor, a corporation and that as such officer, being authorized to do so executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such officer.

Witness my hand and official seal at Nashville, Tennessee, this 12th day of June, 2018.

NOTARY PUBLIC

ROBERT GREENE STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY My Commission Expires NOV. 8, 2021

My Commission Expires: 1-8-21

THE ACTUAL CONSIDERSTION FOR THIS TRANSFER IS $_____

Affiant

**Prepared With Information Provided By the Parties By:**
**Robert Greene, Attorney**
**QUORUM FINANCIAL CENTER**
**4121 CLARKSVILLE PIKE, SUITE 8**
**NASHVILLE, TENNESSEE 37218**
**(615) 596-0712**

**STATE OF TENNESSEE**
**COUNTY OF DAVIDSON**
**The actual consideration or true value, whichever is greater for this transfer is**
**$** 400,000.00
**Affiant**
**Subscribed and sworn before me this the** 28 **Day of** December, 2018.
Brenda Weeks, **Deputy Register**