BK 2690

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INSTALLMENT DEED

For and in Consideration of the sum of ($98,738.75) Ninety-Eight Thousand Seven Hundred Thirty-Eight & 75/100 - - - - Dollars, of which ($13,738.75) Thirteen Thousand Seven Hundred Thirty-Eight and 75/100 - - - - Dollars, has been paid in cash by Consolidated Developments, Inc., a Tennessee Corporation, the receipt of which is hereby acknowledged, and for the remainder ($85,000.00) Eighty-Five Thousand and No/100 - - - - - - - - - - - - - - - - - - - Dollars, the said Consolidated Developments, Inc., has executed its Installment Deed Note in the principal amount of ($85,000.00), Eighty-Five Thousand and No/100 Dollars, payable to the order of Thomas C. Summers, Trustee, in (60) sixty monthly installments of ($250.00), Two Hundred Fifty and No/100 Dollars each, plus interest on the unpaid balance at the rate of five per cent (5%) per annum, the first monthly installment of principal and interest falling due August 12, 1957 and thereafter on the same day of each succeeding month until all sixty (60) monthly installments are paid; and the principal balance of $70,000.00, plus interest at the rate of five per cent (5%) per annum, is due and payable on August 12, 1962.

all of said notes bearing six per cent interest from date, and providing for payment of attorney's fees, and to secure the payment of said notes, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed, I, Thomas C. Summers, Trustee, with full power in said Trustee to sell, mortgage, transfer and convey land, without the the joinder of any beneficiary have this day bargained and sold, and do hereby transfer and convey unto the said Consolidated Developments, Inc., a Tennessee Corporation, ~~his and assigns~~, its successors and assigns, a certain real estate in Davidson County, Tennessee, as follows:

Land in the 8th, formerly the 12th, Civil District of said County, being part of Lot No. 2 on the plan of the subdivision of part of the Bass or Shelton Farm, as of record in Book 57, page 97, Register's Office for said County, described as follows:
Beginning in the center of the Charlotte Pike at the corner of Lots Nos. 2 and 3; thence with the line between said two lots, north 50° 20' west 210 poles; thence north 64° west 72 poles, more or less, to low water mark of Cumberland River; thence up said River at low water mark, 61.5 poles, more or less, to a locust with elm and cedar pointers, said point being the corner of Lots Nos. 1 and 2; thence with the line between said two lots, south 59° east 92.5 poles to a stake, south 50° 20' east 117.5 poles to a stake at a corner of the 6 acre tract out of the northeast corner of said Lot No. 2; thence with the southwesterly line of said 6 acre tract, south 43° east 121.5 poles to the center of the Charlotte Pike; thence with the center of said Pike, south 51° west 33.4 poles to the beginning, containing 91.85 acres, more or less.
Being the same property conveyed to Thomas C. Summers, Trustee, from S. O. Martin and wife, Lillie Mai Martin, by deed of record in Book 2441, page 571, Register's Office of Davidson County, Tennessee.
This conveyance is made subject to a perpetual easement of record in Book 2140, page 408, said Register's Office, and easement for electric power line of record in Book 787, page 58, said Register's Office.

The Grantor agrees to release the lien of this indebtedness upon any lot or lots upon payment of Four Hundred Fifty and No/100 Dollars, ($450.00) for each lot to be released; and all sums now and hereafter paid by Grantees upon the unpaid balance of the purchase price, but excluding any interest payments, shall be applied toward releases of lots at said rate.

In cases where platted lots lie partly on this property and partly on adjoining property, releases on such fractional parts of lots shall be made upon payment to Grantor of a sum equivalent to that fractional part of the lot lying on this property, calculated at the said rate of $450.00 per lot.

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