Owner: McDowell Development Corp.
Nashville, Tennessee

Send Tax Bills to:
McDowell Development
Corporation
Nashville, Tennessee

Map Parcel No. _____

THIS INSTRUMENT WAS PREPARED
BY TODD & MURFREE, ATTORNEYS
MURFREESBORO, TENNESSEE

149

STATE OF TENNESSEE)
)
COUNTY OF RUTHERFORD)

BOOK 1519 PAGE 221

FOR AND IN CONSIDERATION of TEN AND NO/100 ($10.00) DOLLARS, and other valuable consideration in hand paid, the receipt of all of which is hereby acknowledged, and the further consideration of the execution and delivery by the grantee herein of its one certain promissory note of even date in the sum of $130,000.00, payable to the grantor, LAWSON B. NELSON, and due and payable in six (6) annual installments, the first four (4) of said annual installments being in the sum of $21,666.67 each, and the last two (2) of said annual installments being in the sum of $21,666.66 each, which said note draws interest at the rate of six and one-half (6-1/2%) per cent per annum, payable annually upon the unpaid balance of said note;

We, the undersigned, LAWSON B. NELSON and wife, SOPHIA M. NELSON, have this day bargained and sold and do hereby transfer and convey unto McDOWELL DEVELOPMENT CORPORATION, its successors and assigns, forever, the follow parcel of real estate situated in the 3rd and Davidson County, Civil District of Rutherford County, Tennessee, as described by a survey prepared by Alley, Brown & Pate Engineers on March 18, 1970, and described as follows:

Beginning at a point in the West margin of Rock Springs Road, said point being a common corner with the Waldron property; thence N 85°-35' W, 1990.54 feet to a point, said point being a common corner with the Waldron and Tune properties; thence N 4°-00' E, 966.90 feet to a point, said point being a common corner with the Tune property; thence N 89°-15' W, 2306.37 feet to a point, said point being a common corner with the Tune and Sadler properties; thence N 4°-15' E, 876.90 feet to a point, said point being a common corner with the Sadler and University of Tennessee properties; thence S 86°-57' E, 4128.79 feet to a point, said point being a common corner with the Southeast corner of the University of Tennessee property; thence S 3°-11' W, 390.50 feet to a point; thence S 86°-34' E, 345.55 feet to a point; thence S 0°-53' W, 371.45 feet to a point; thence S 4°-35' W, 472.15 feet to a point; thence S 23°-56' W, 602.50 feet to the point of beginning and containing 128.89 acres.

Beginning at a point, marking the northwest corner of the property owned by Buford V. Waldron; thence S 0°-45' E, 419.8 feet along the center line of the old Rock Springs Road to a point in the West right-of-way of the present existing Rock Springs Road; thence N 17°-39' E, 460.3 feet along said right-of-way to a point in the center line of old Rock Springs Road; thence S 82°-39' W, 147.0 feet along

RUTHERFORD COUNTY TAX ASSESSOR
EFFECTIVE TRANSFER
FEE 50¢ DATE 3/28/70

REALTY TRANSFER TAX
AMOUNT $ 54.150
RECEIPT NO. 1290
DATE PAID 3/28/70
BEN HILL MARTIN
COUNTY COURT CLERK
BY Margaret Bugg

said center line to the point of beginning, containing 0.7 acre, more or less.

BEING the same real estate (less said exclusion of the small parcel therefrom conveyed to Buford V. Waldron) conveyed to Lawson B. Nelson by Jeff D. Nelson, by deed dated August 31, 1940, of record in Book 90, Page 297, of the Register's Office of Rutherford County, Tennessee, and by deed of Brainard B. Gracy, Clerk and Master, to Lawson B. Nelson, dated May 16, 1968, of record in Deed Book 181, Page 553, and conveyed to Lawson B. Nelson and wife, Sophia M. Nelson, by deed of Buford V. Waldron, et ux, dated April 21, 1959, of record in Deed Book 138, Page 154, and conveyed to Lawson B. Nelson and wife, Sophia M. Nelson, by deed of Buford V. Waldron, et ux, dated April 21, 1959, of record in Deed Book 138, Page 154, said Register's Office.

This conveyance is made subject to underground telephone line easement executed by J. D. Nelson to American Telephone and Telegraph Company, dated October 29, 1941, of record in Book 89, Page 293, Register's Office of Rutherford County, Tennessee, and easement of right-of-way for any and all roads lying within boundaries of premises.

150

It is intended that all property west of the present existing Rock Springs Road owned by Lawson B. Nelson and wife, Sophia M. Nelson, be conveyed to the above grantee by this instrument.

TO HAVE AND TO HOLD the said real estate, together with all of the appurtenances, estate and title thereunto belonging unto the said McDOWELL DEVELOPMENT CORPORATION, its successors and assigns, forever.

We covenant with the said grantee that we are lawfully seized and possessed of said real estate in fee simple; that we have a good and lawful right to convey the same and that the same is unencumbered except for 1970 County taxes which have been prorated between the parties as of the date of this instrument, and the grantors having paid their prorata part thereof, the grantee assumes and agrees to pay the same promptly when due.

We further covenant and bind ourselves, our heirs and representatives, to forever warrant and defend the title to the said real estate unto the said grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

Possession of said property is to be given by the grantors to the grantee on or before one (1) year from the date of this instrument.

A lien is expressly retained upon the property herein conveyed to secure the above-described purchase money note.

After one (1) year from the date of this instrument, the grantors agree to release from the lien of this instrument any portion of the above described property, when such release is needed in order to enable the grantee to consummate a bonafide sale of the property to be released, upon the payment to them, in cash, an amount equal to fifty (50%) per cent of the sale price of the property to be so released, or upon the payment of One Thousand Five Hundred and No/100 ($1,500.00) Dollars for each acre to be released, whichever amount is greater, which said payment(s) shall be applied upon the payment of said purchase money note in inverse order.

AND NOW, for the purpose of securing the payment of the said indebtedness evidenced by said purchase money note and rendering unnecessary court proceedings for the collection thereof in the event of the non-payment of any installment of said note as therein provided, and for the consideration of One and No/100 ($1.00) Dollar paid, receipt of which is hereby acknowledged, the undersigned, McDOWELL DEVELOPMENT CORPORATION, has bargained and sold and does hereby transfer and convey unto A. L. Todd, Jr., Trustee, and his successors in trust, the hereinabove described property. 151

Now, if McDOWELL DEVELOPMENT CORPORATION shall pay the sums aforesaid when due according to the terms of said note, then this instrument is to be of no further force or effect. But if McDOWELL DEVELOPMENT CORPORATION fails to pay the said sums of money when due as aforesaid (principal or interest), or any part of said sums according to the terms above expressed, then upon such default, this conveyance

remains in full force and effect and the said Trustee, or his successor in trust, is hereby authorized and empowered upon giving 21 days' notice by publication once a week for three (3) consecutive weeks in some newspaper published in Rutherford County, Tennessee, to sell said property at the east door of the Courthouse in Rutherford County to the highest bidder for cash and free from equity of redemption, homestead, dower and all other exemptions of every kind which are hereby expressly waived, and the said Trustee, or his successor in trust, is authorized to make a deed to the purchaser. The creditor may bid at any sale under this conveyance. McDOWELL DEVELOPMENT CORPORATION agrees that the Trustee may at any time after default in payment of principal or interest as each falls due respectively, enter and take possession of said property and shall only account for net rents received by him.

McDOWELL DEVELOPMENT CORPORATION agrees to pay all taxes and assessments against said property and to pay them when due; and in case McDOWELL DEVELOPMENT CORPORATION fails to do either, then said Trustee, or the creditor herein secured, may do either, and charge same and treat the amount so expended as a part of the debt herein secured which shall draw six and one-half (6-1/2%) per cent interest from date of payment.

In case of sale under this deed of trust, the proceeds will be applied by the Trustee:

First - To pay all the costs and charges of executing this trust, including reasonable attorney's fees and the expense of any litigation which may arise on account of execution and enforcement of this trust.

Second - To pay said debt or any balance thereof then remaining unpaid.

Third - The residue to be paid to the undersigned or order.

And in case of the death absence, inability, or refusal to act of the said Trustee at any time when action under the foregoing powers and trusts may be required, the owner of the debt herein secured is hereby authorized to name and appoint a successor to execute this trust, and the title herein conveyed to A. L. Todd,Jr., Trustee, shall be vested in said successor. 152

In the event of a sale of said property under and by virtue of this trust, McDOWELL DEVELOPMENT CORPORATION, and all persons holding under it shall be and become the tenants at will of the purchase of the same, from and after the execution and delivery of a deed to such purchaser, said tenancy to be determined at the option of said purchaser upon five (5) days' written notice.

THIS 28th day of March, 1970.

McDOWELL DEVELOPMENT CORPORATION

BY:

President (Title)

ATTEST:

SECRETARY

Lawson B. Nelson
LAWSON B. NELSON

Sophia M. Nelson
SOPHIA M. NELSON

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Robert A. McDowell and Dewayne Baskette, with whom I am personally acquainted and who upon their several oaths, acknowledged themselves to be the President and Secretary, respectively, of McDOWELL DEVELOPMENT CORPORATION, the within named bargainor, a corporation, and they as such President and Secretary, being authorized so to do, executed the foregoing instrument (INSTALLMENT DEED) for the purposes therein contained by signing and attesting the name of the corporation by themselves as such President and Secretary, respectively.

WITNESS MY HAND and official seal at my office in Nashville, Tennessee, on this the 28th day of March, 1970.

Lynn W. Conway
Notary Public

My Commission Expires:

January 20, 1971

STATE OF TENNESSEE)
)
COUNTY OF RUTHERFORD)

153

Personally appeared before me, the undersigned, a Notary Public within and for the State and County aforesaid, the within named LAWSON B. NELSON and wife, SOPHIA M. NELSON, with whom I am personally acquainted and who acknowledged that they executed the within instrument (INSTALLMENT DEED) for the purposes therein contained.

WITNESS MY HAND and official seal at my office on this the 25th day of March, 1970.

A. L. TODD NOTARY PUBLIC RUTHERFORD CO.

A. L. Todd
Notary Public

My Commission Expires: 1-10-72

RUTHERFORD COUNTY, TENN.
STATE TAX $ 128.00
REGISTER'S FEE .50
RECORDING FEE
TOTAL PAID $ 128.50
RECEIPT NO. 1361-2
RECEIVED BY Burt
DATE 3-28-70

I, or we, hereby swear or affirm that the actual consideration for this transfer or value of the property transferred, whichever is greater, is $ 182,500.00, which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Theodore H. Lightfoot
Agent for McDonnell Affiliates Dev. Corp.

A. L. TODD NOTARY PUBLIC RUTHERFORD CO.

Subscribed and sworn to before me this March 25, 1970, 1970.

A. L. Todd
Notary Public or Register (Seal)

RUTHERFORD COUNTY, TENN.
STATE TAX $ 474.50
REGISTER'S FEE .50
RECORDING FEE 6.00
TOTAL PAID $ 481.00
RECEIPT NO. 1361 1
RECEIVED BY Burt
DATE 3-28-70

STATE OF TENNESSEE
RUTHERFORD COUNTY
OFFICE OF THE REGISTER March 28 19 70
I, HOMER JONES, REGISTER DO CERTIFY THAT THE FOREGOING INSTRUMENT AND CERTIFICATE ARE REGISTERED IN MY SAID OFFICE IN BOOK NO. 195 PAGE NO. 149 AND THAT THEY WERE RECEIVED March 28 19 70 AT 10:50 O'CLOCK A M. AND ENTERED IN NOTE BOOK 18 PAGE 50 :
HOMER JONES, Register
BY Beth Thompson DEP. REG.

FELONY OCT 29 1970 IDENTIFICATION

R 36075

OCT29	CONV	90,000.00			
OCT29	CONV	92,500.00			
OCT29	MORT'G	90,000.00			
OCT29	MORT'G	40,000.00			
OCT29	W'DEED		A*	14.00	* 14.00