Installment Deed

BOOK 4553 PAGE 421

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Mr. Creason Clayton (NAME)	Same. (NAME)	Map 117-6-120
2110 Golf Club Lane (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	Map 117-7-6
Nashville, Tennessee (CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

FOR AND IN CONSIDERATION of the sum of ------One Hundred Forty-three Thousand Five Hundred and no/100 ($143,500.00)---------- *Dollars, of which* ----------Twenty-eight Thousand Seven Hundred and no/100 ($28,700.00)---------- *Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder* ----One Hundred Fourteen Thousand Eight Hundred and no/100 ($114,800.00)---------- *Dollars,*

Creason Clayton

has executed

his Installment Note in favor of Town Properties, Inc. in the principal sum of $114,800.00, the same being due and payable over a term of three years in equal semi-annual installments, together with interest thereon at the rate of eight (8%) per cent per annum on the unpaid balance thereof, said payments to be due and payable on May 10 and November 10 of each year, commencing on May 10, 1972 and continuing thereafter until paid in full,

and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney fees, a lien is expressly retained on the land herein conveyed, Gloucester Square cooperative Corporation has

this day bargained and sold, and do hereby transfer and convey unto the said

Creason Clayton, his *(successors), heirs and assigns,*

certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being certain building sites identified as Property Map Nos. 121, 126, 155, 156, 159, 167, 170, 171, and 175, as shown on the Plan of Gloucester Square, as of record in Book 4460, page 50, Register's Office for Davidson County, Tennessee.

Being part of the property conveyed to Gloucester Square Cooperative Corporation, a Tennessee corporation, by deed from Town Properties, Inc., of record in Book 4546, page 784, Register's Office for Davidson County, Tennessee.

Upon the making of regular payments or prepayments against the principal portion of the note hereinafter described, the Grantee shall be entitled to have released from the lien of this installment deed building sites conveyed hereby at the rate of one (1) building site for each $11,600.00 of principal amount of the note paid, except in the case of building site no. 121, which shall be eligible for release upon the payment of $22,000.00 of principal amount of the note paid. Any principal payments against the note, which exceed the amount required for the release of one or more building sites shall be accumulated and applied toward the release of future building sites as additional payments of principal are made.

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

The actual consideration or value whichever is greater, for this transfer is $143,500.00

Subscribed and sworn to before me, this the ___ day of November 19 71

Affiant

My commission expires: ___

This instrument prepared by James I. Vance Berry, Attorney, 200 American Trust Building, Nashville, Tennessee

This conveyance of said property is made expressly subject to the following:

1. Said premises are restricted by all the requirements, conditions, easements, assessments, liens, uses, building restrictions, limitations, repurchase options, burdens and other undertakings, including the rights and interests of other building site owners and condominium owners within Gloucester Square, and including also the requirement that all owners of building sites and condominium units within Gloucester Square be members of the Gloucester Square Cooperative Corporation, subject to assessment for the payment of costs incident to the maintenance of common areas and administration expenses of the corporation, and providing for a lien to secure the payment thereof, all as contained in an instrument executed by Gloucester Square Cooperative Corporation, et al, dated October 20, 1971, and recorded in Book 4548, page 217, said Register's Office.

2. Set back lines, easements, access limitations and conditions of the owner's certificate, as shown on the recorded plan of Gloucester Square of record as aforesaid.

3. Access easements between the premises and public rights of way are shown on the recorded plan of Gloucester Square and are reserved on said plan for the common use of all building site and condominium owners, and such easements are granted to the Grantee by this conveyance to be used and enjoyed by the Grantee, his guests, invitees, heirs, successors and assigns.

4. Town Properties, Inc. joins in this conveyance for the purpose of relinquishing and conveying to the Grantee any interest which it may have retained in said property in this conveyance to the Grantor aforesaid.

unimproved (X)
This is improved ( ) property, known as ..... (House Number) (Street) P. O. Address: (City or Town)

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Creason Clayton, his *(successors), heirs and assigns forever.* Grantor does *covenant that* it is *lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered,* except as hereinabove set forth.

Grantor does *further covenant and bind* itself, its successors and representatives, *to warrant and forever defend the title to said real estate to said* Grantee, his *(successors), heirs and assigns, against the lawful claims of all persons.*

And now, for the purpose of better and more effectually securing the payment of said lien indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and installments thereof, as they mature, as hereinafter provided, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Creason Clayton *hereinafter referred to as trustors, hereby transfer and convey unto* James I. Vance Berry, *Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:*

Trustors agree to keep all buildings now on, or to be hereafter erected on said property, insured in some reliable fire insurance company, or companies, for at least the maximum insurable value, until the indebtedness herein secured is fully paid, and to have the loss, if any, made payable on the policy, or policies, to said trustee for the benefit of the lawful owner or holder of said indebtedness as his interest may appear.

Trustors further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements on said property in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and

expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by trustors upon demand of the trustee or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear 6 percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if trustors shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, trustors fail to reimburse the trustee, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said trustee, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of said indebtedness then past due and unpaid, all remaining unpaid indebtedness, and installments thereof, shall become due and payable at once, without notice, and the said trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the 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 and empowered to execute and deliver a deed to the purchaser. The creditor may bid at any sale under this trust conveyance. The trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received by him. It is further agreed that, in the event the trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the trustee as follows:

1st. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

2nd. To the payment of all taxes which may be unpaid on said premises.

3rd. To the payment of all unpaid indebtedness herein secured, and any and all sums expended in the protection of said property, as herein authorized.

4th. The residue, if any, will be paid to trustors, their order, representatives or assigns.

In case of the death, absence, inability, or refusal to act of said trustee at any time when action under the foregoing power and trusts may be required, the lawful owner and holder of said indebtedness, or, if more than one when said indebtedness is represented by notes, then of the first-maturing unpaid note, or upon his refusal or failure so to do, then the holder in order of the next maturing notes, is hereby authorized and empowered to name and appoint a successor to execute this trust by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named trustee shall be vested in said successor.

The word "Trustors" when used herein shall apply to parties both singular and plural.

IN WITNESS WHEREOF the parties to this instrument have signed their names, and the corporate party has caused its name to be signed hereto by its duly authorized officers, on this the 15th *day of* November, *19* 71

B37975

IDENTIF. REFERENCE

NOV 15 3 51 PM '71

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

GLOUCESTER SQUARE COOPERATIVE CORPORATION

By James H. Haley Jr. Vice President

TOWN PROPERTIES, INC.

By James H. Haley Jr. President

Creason Clayton

NOV 15 71	CONV	90,000.00		
NOV 15 71	CONV	53,500.00		
NOV 15 71	MORT'G	90,000.00		
NOV 15 71	MORT'G	24,800.00		
NOV 15 71	S'TAX		A* 373.10	
NOV 15 71	S'TAX		A* 112.80	
NOV 15 71	PR'FEE		A* .50	
NOV 15 71	W'DEED		A* 8.00	* 494.40

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STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Before me, Fran Oglesbee, *a Notary Public of the State and County aforesaid, personally appeared* James H. Haley, Jr. *with whom I am personally acquainted, and who, upon oath, acknowledged* him *self to be* Vice President *of the* Gloucester Square Cooperative Corporation, *the within named bargainor, a corporation, and that* he *as such* Vice President, *being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by* him *self as* Vice President

Witness my hand and seal, at office in Nashville, Tennessee, *this* 11th *day of* November, *19*71

Fran Oglesbee *Notary Public*

Commission expires 12-5-72

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Before me, Fran Oglesbee, *a Notary Public of the State and County aforesaid, personally appeared* James H. Haley, Jr. *with whom I am personally acquainted, and who, upon oath, acknowledged* him *self to be* President *of the* Town Properties, Inc., *the within named bargainor, a corporation, and that* he *as such* President, *being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by* himself *as* President

Witness my hand and seal, at office in Nashville, Tennessee, *this* 11th *day of* November, *19*71

Fran Oglesbee *Notary Public*

Commission expires 12-5-72

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Fran Oglesbee, *a Notary Public in and for said County and State,* Creason Clayton,

the within named bargainor, with whom I am personally acquainted, and who acknowledged that he *executed the within instrument for the purposes therein contained.*

Witness my hand and official seal at Nashville, *Tennessee, this* 11th *day of* November, *19*71

Fran Oglesbee *Notary Public*

Commission expires 12-5-72