Installment Deed

BOOK 4586 PAGE 434

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
Stephen North et al.	(same)	10D 39350,
(NAME): 2404 Gallatin Rd. No.	(NAME):	10D 39347, and 10D 39345
(STREET ADDRESS OR ROUTE NUMBER): Madison, Tenn. 37115	(STREET ADDRESS):	Map 25 Par. 69.66
(CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

mp

FOR AND IN CONSIDERATION of the sum of ONE HUNDRED EIGHTY FIVE THOUSAND AND NO/100 - ---------- ($185,000.00) *Dollars,* *of which* TWENTY THOUSAND AND NO/100 ---------- ($20,000.00) - *Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder* ONE HUNDRED SIXTY FIVE THOUSAND AND NO/100 ---------- ($165,000.00) --- *Dollars,* the grantees herein assume the unpaid balance in the amount of $21,496.38 of an indebtedness payable to T. C. Williams and wife, Nell Williams and ~~Julian Williams~~ as executed; and secured by a vendor's lien retained in the deed from T. C. Williams et al., to Elsie T. Bing, of record in Book 3939, page 7, Register's Office for Davidson County, Tennessee; and the said grantees herein have this day executed their promissory note of even date herewith in the original principal amount of $143,503.62, payable to the order of the grantors hereinafter named, according to the terms and conditions therein;

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, We, JOE H. CORLEY AND WIFE, PATTY JEAN CORLEY, hereinafter called the grantors, *have this day bargained and sold, and do hereby transfer and convey unto* ~~the said~~ STEPHEN NORTH, AUBREY GREGORY AND KENNETH RICE, A PARTNERSHIP, herein called the grantees, their ~~successors~~, *heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:*

Land in the 10th Civil District of Davidson County, Tennessee, being three tracts of land combined into one tract and described together according to a survey dated March 13, 1972, made by Wayne S. Cooper, Sr., Surveyor, as follows:

Beginning at an iron pin in the northerly margin of Gallatin Road, same being the southwesterly corner of the property conveyed to Joe H. Corley by deed from Buford L. Wright and wife, of record in Book 3987, page 129, Register's Office for said County; thence leaving said margin with a fence, North 14° 12' West 967.0 feet to an iron pipe; thence North 75° 10' East 938.4 feet to an iron pipe in the westerly margin of an old farm road; thence with said margin as follows: South 17° 33' East 78.6 feet to an iron pin, South 1° 01' West 92.5 feet and South 24° 49' West 101.1 feet to an iron pin; thence crossing said road, South 17° 00' East 547.0 feet to an iron pin; thence South 83° 31' West 100 feet to an iron pin; thence South 6° 29' East 48 feet to an iron pin; thence South 83° 31' West 300.0 feet to a point, same being the northeasterly corner of the property conveyed to Joe H. Corley by deed from Elsie T. Bing and husband of record in Book 4196, page 546, said Register's Office; thence South 6° 29' East 252.0 feet to an iron pin in the northerly margin of said Gallatin Road; thence with said margin, South 83° 31' West 225 feet and South 82° 27' West 217.3 feet to the beginning, containing 18.3 acres, more or less.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $ 185,000.00

Affiant

Subscribed and sworn to before me, this the 23rd day of March, 19 72

Billy H. Howell
Notary Public

My commission expires: Nov. 1st, 1972
(Affix Seal)

(This instrument was prepared by James A. Lesemann, Attorney at Law, 320 Gallatin Road, Madison, Tenn.) James A. Lesemann

Being the same property conveyed to Joe H. Corley by deeds from Buford L. Wright and wife, Mary H. Wright, of record in Book 3987, page 129; from Elsie T. Bing and husband, George A. Bing, of record in Book 4196, page 546; and from Sallie V. Butts, a widow, of record in Book 4101, page 743; Register's Office for Davidson County, Tennessee.

MAR 24 72	CONV	90,000.00			
MAR 24 72	CONV	95,000.00			
MAR 24 72	MORT'G	90,000.00			
MAR 24 72	MORT'G	53,503.62			
MAR 24 72	S'TAX		A* 481.00		
MAR 24 72	S'TAX		A* 141.50		
MAR 24 72	PR'FEE		A* .50		
MAR 24 72	W'DEED		A* 6.00	*	629.00

unimproved ( )
This is improved (X) property, known as 2404 (House Number) No. Gallatin Road, (Street) Madison, Tennessee (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 grantees, their ~~successors~~, *heirs and assigns forever.* We *covenant that* we are *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 stated herein.

We *further covenant and bind* ourselves, our *heirs and representatives, to warrant and forever defend the title to said real estate to said* grantees, their ~~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 grantees *hereinafter referred to as trustors, hereby transfer and convey unto* James F. Duncan, Jr., *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 the sum of ~~$XXXXXXXXXXXXXXX~~ *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 23rd *day of* March, *19*72

Aubrey Gregory
(Aubrey Gregory)

Kenneth Rice
(Kenneth Rice)

Joe H. Corley
(Joe H. Corley)

Patty Jean Corley
(Patty Jean Corley)

Stephen North
(Stephen North)

IDENTIF. REFERENCE
MAR 24 1 41 PM '72
REGISTER
WILSON
COUNTY, TENN.

B5315 7

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, the undersigned, *a Notary Public in and for said County and State,* Joe H. Corley and wife, Patty Jean Corley; Stephen North, Aubrey Gregory and Kenneth Rice;

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

Witness my hand and official seal at Madison, *Tennessee, this* 23rd *day of* March, *19*72

Billy H. Howell
Notary Public

Commission expires November 1st, 1972