Installment Deed

BOOK 4590 PAGE 796

This instrument prepared by
Don L. Smith, Attorney
4th Floor, American Trust Bldg
Nashville, Tennessee 37201

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
Robert L. Freeman, Trustee	Kenny Lawson Farms	Map 51-B
(NAME)	(NAME)	Par. 80
2517 Tulane Rd	None	
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Memphis, Tenn 38104	None	
(CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

FOR AND IN CONSIDERATION of the sum of Two Million, Two Hundred Twenty-six Thousand, Eight Hundred Ninety-five and 11/100 ($2,226,895.11) - - - - *Dollars,*

of which Eighty-one Thousand Four Hundred Twenty-seven and 50/100 ($81,427.50) - - - - - - - - - - - - - - - - - *Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder* Two Million, One Hundred Forty-five Thousand, Four Hundred Sixty-seven and 61/100 ($2,145,467.61) - - - *Dollars,*

ROBERT L. FREEMAN, TRUSTEE, with full power to sell, mortgage or convey without joinder of any beneficiaries, *has* *executed* a promissory note of even date herewith for the principal amount of $1,985,834.55 payable to the order of the Grantors in monthly installments of $15,940.00 each, including interest at the rate of 8-3/8 percent per annum with the 1st installment due April 15, 1972, and the installments thereafter due on the 15th day of each calendar month until and including August 15, 1996.

Prepayment Privilege: None, prior to 11 years after commencement of amortization. Thereafter, loan may be paid in full by paying a prepayment consideration of three (3%) per cent of the unpaid balance.

Additional interest shall be due annually not later than ninety (90) days after the end of each fiscal period in an amount equal to two and one-half (2-1/2%) percent of the gross income for the preceding fiscal year as evidenced by certificate of income and expense; provided that in the event the amount payable as additional interest when added to obligatory interest would exceed ten (10%) per cent per annum or such higher lawful rate that may subsequently be permitted, calculated monthly, then the amount of additional interest to be paid for such fiscal year shall be reduced to an amount which when added to the obligatory interest will not exceed ten (10%) per cent per annum or such higher lawful rate that may subsequently be permitted for such fiscal year.

And a promissory note of even date herewith for the principal amount of $159,633.06 payable to the order of the Grantors in monthly installments of $1,238.75, inclusive of interest at the rate of 7 percent per annum with the 1st installment being due April 1, 1972, and the remaining installments due the 1st day of each calendar month thereafter until and including March 1, 1992.

This note may not be prepaid within 5 years from date of this note. At any time after 5 years from date of this note, the note or any part thereof may be prepaid without penalty.

RECORDER'S MEMO
Legibility of Writing, Typing or Printing In This Document Unsatisfactory When Received.

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, CARSON C. DRIVER, JR., and Wife, DORIS B. DRIVER, and JACK DARYL DRIVER and CECLIA DRIVER ELLIS *have this day bargained and sold, and do hereby transfer and convey unto the said* ROBERT L. FREEMAN, TRUSTEE, with full power to sell, mortgage or convey without joinder of any beneficiaries, his *(successors), heirs and assigns,*

BOOK 4590 PAGE 797

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

Land in Davidson County, Tennessee, bounded on the West by Morningside Heights Subdivision as recorded in Plat Book 1130, page 76, Register's Office for Davidson County, Tennessee, on the East by the Resubdivision of Lots 22 through 32, Montague Subdivision, Plat Book 421, page 141, Register's Office for said County, located South of the Due West Avenue, and lying generally East of Gallatin Road and being more particularly described according to a survey by Barge, Waggoner and Sumner Engineers, dated March 1972, as follows:

BEGINNING at a concrete monument being the Southeast corner of said Morningside Heights and the Southwest corner of the parcel herein described; thence North 16° 00' East 739.03 feet to the Northeast corner of Lot 55; Morningside Heights Subdivision; thence South 87° 30' East 185.00 feet to an iron pin; thence South 75° 44' East 114.90 feet to an iron pin; thence South 65° 34' East 114.16 feet to an iron pin; thence South 54° 18' East passing the line between Berkley Hills, Phase 1 and Phase 11 at 228.02 feet a total distance of 722.23 feet to an iron pin on the easterly margin of an unnamed street; thence South 35° 20' West 15.26 feet to an iron pin; thence South 54° 18' East 148.15 feet to the westerly line of said Montague Subdivision; thence with the westerly line of said Subdivision South 32° 58' West 445.35 feet to a fence corner post; thence North 64° 39' West 294.49 feet to an iron pin; thence South 36° 31' West 81.50 feet to an iron pin;

STATE OF TENNESSEE,
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $2,226,895.11

Affiant

Subscribed and sworn to before me, this the 5 day of April, 1972

My commission expires 8-17-75

(Affix Seal)

Notary Public

thence North 74° 29' West passing the line between Berkley Hills, Phase 1 and Phase 11, at 291.00 feet, a total distance of 772.92 feet to the point of beginning, containing 17.60 acres, more or less.

BEING property conveyed to Carson C. Driver, Jr. and wife Doris B. Driver an 18/20 undivided interest together by deed from Larry L. Westbrook, Trustee, of record in Book 4235, page 647, and a 1/20 undivided interest each is vested in Jack Daryl Driver and Ceclia Driver Ellis by deed from Carson C. Driver, Jr. and wife Doris B. Driver of record in Book 4361, page 165, Register's Office for Davidson County, Tennessee.

This conveyance is subject to restrictive covenants of record in Book 1369, Pages 273, 325 and 344, and Book 1397, Pages 11 and 13, said Register's Office for said County.

We covenant that the improvements known as Berkley Hills Apartments are located on the premises conveyed herein.

This instrument further secures payment of a note dated April 1, 1972, executed by the Grantee payable to the Grantors in payment of personal property purchased from the Grantors by the Grantee and, in the event that the Grantee, his successors, heirs, representatives or assigns, defaults in payment of said note as the same becomes due, Grantors may foreclose on the premises conveyed herein by and under the terms contained herein in this instrument. The aforementioned note is payable in installments with the last installment being due and payable on March 1, 1992. The aforementioned note is in payment of personal property located in the improvements on the premises conveyed herein as of date of note.

This is unimproved ( ) improved (X) property, known as Berkley Hills Apartments (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 ROBERT L. FREEMAN, TRUSTEE, his ..... *(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 noted herein and for a Deed of Trust of record in Book 4361, Page 206, said Register's Office, to secure to Prudential Insurance Company of America the payment of one note dated August 28, 1969, in the original principal amount of $2,000,000.00, which Grantee specifically does not assume, take subject to, or assume any liability therefor. Grantor shall continue to make all payments on said note when due and Grantee shall have the right to make such payments in the event of default by the Grantor, in which event said payments shall be credited to the payment of the note or notes secured by this instrument.

We *further covenant and bind* ourselves, our ..... *heirs and representatives, to warrant and forever defend the title to said real estate to said* ROBERT L. FREEMAN, TRUSTEE, 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 ROBERT L. FREEMAN, TRUSTEE, ... *hereinafter referred to as trustors, hereby transfer and convey unto* DON L. SMITH ....., *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 $[illegible], or 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 trust 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 1st *day of* April, *19* 72.

Carson C Driver Jr.

Doris B. Driver

Jack Daryl Driver

Cecia Driver Ellis

Robert L. Freeman, Trustee

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Betty Pough, *a Notary Public in and for said County and State,* Carson C. Driver, Jr., and Wife, Doris B. Driver, and Jack Daryl Driver and Ceclia Driver Ellis,

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 Nashville, *Tennessee, this* 5th *day of* April, *19* 72.

Betty Pough *Notary Public*

Commission expires 2-11-75

BOOK 4590 PAGE 800

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Betty Parga *a Notary Public in and for said County and State,* ROBERT L. FREEMAN, Trustee

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* 5th *day of* April, *19* 72.

Betty Parga *Notary Public*

Commission expires 8-11-75

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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

Witness my hand and seal, at office in ..... *this* .....*day of* ....., *19*.....

.....*Notary Public*

Commission expires .....

INSTALLMENT DEED

FROM

CARSON C. DRIVER, JR., and Wife, DORIS B. DRIVER and JACK DARYL DRIVER and CECILIA DRIVER ELLIS

TO

ROBERT L. FREEMAN, TRUSTEE

B 5 4 9 9 9

IDENTIF. REFERENCE

APR 7 3 24 PM '72

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

APR-72 CONV * 2,226,895.11
APR-72 MORT'G * 2,145,467.61
APR-72 S'TAX A*5,789.94
APR-72 S'TAX A*2,143.50
APR-72 PRCEE A* .50
APR-72 M'DEED A* 10.00 * 7,943.94

Compliments of

GUARANTY TITLE

Office of

CHICAGO TITLE INSURANCE COMPANY

American Trust Building
S. W. Cor. Third & Union
NASHVILLE, TENNESSEE