K 4604

FIDELITY ... AND LOAN ASSOCIATION OF NASHVILLE

BOOK 4604 PAGE 883

This Form furnished by Attorneys Title Company, Inc.

**INSTALLMENT DEED**

Form No. WD - 4

FROM

RANDALL PHILLIPS BUILDERS, INC.

TO

JAMES NOAH JONES AND WIFE,
SARA M. JONES

For draftsman's use

This Instrument Was Prepared by
DENNEY, LACKEY, CHERNAU & CASTLEMAN
218 Third Avenue North
Nashville, Tennessee 37201

Mail to:

| ADDRESS NEW OWNER (S) AS FOLLOWS: | SEND TAX BILLS TO: | MAP-PARCEL NUMBERS |
|---|---|---|
| Mr.& Mrs. James Noah Jones (NAME) | Fidelity Federal Savings & Loan Assn. (NAME) | Map 162-5C |
| 5515 Country Drive, Apt.2 (STREET ADDRESS OR ROUTE NUMBER) | 401 Union Street (STREET ADDRESS) | Par. 2 |
| Nashville, Tennessee 37211 (CITY) (STATE) (P. O. ZIP) | Nashville, Tennessee 37219 (CITY) (STATE) (ZIP) | PW |

(FOR REGISTER'S USE)

IDENTIF. REFERENCE
MAY 26 3 17 PM '72
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

B 61029

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$ 23,250.00 James Noah Jones
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 25th DAY OF May 1972

Mrs. Joe L. Jenkins
Notary Public

MY COMMISSION EXPIRES: May 7, 1974

(AFFIX SEAL)

FOR AND IN CONSIDERATION OF the sum of ($23,250.00)------------------
TWENTY-THREE THOUSAND TWO HUNDRED FIFTY & NO/100----------DOLLARS
of which $ 2,300.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees, James Noah Jones and wife, Sara M. Jones, assume and agree to pay $18,200.00 owing to Fidelity Federal Savings & Loan Association on a note secured by deed of trust to Vaden Lackey, Jr., Trustee, of record in Book ____, page ___, Register's Office for Davidson County, Tennessee, and have executed their second mortgage promissory note of even date herewith in the principal sum of $2,750.00, payable to Randall Phillips Builders, Inc. in 360 monthly payments of $19.72 each, which include interest @ 7-3/4% per annum, beginning on the 1st day of June, 1972, with one payment of like amount due on the 1st day of each succeeding month until fully paid.

and providing for payment of attorney's fees, and to secure the payment of said note or notes, principal and interest, and attorney's fees, a lien is expressly retained on the land herein conveyed.

RANDALL PHILLIPS BUILDERS, INC.

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

JAMES NOAH JONES AND WIFE, SARA M. JONES

herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows: A certain Condominium Apartment in Davidson County, Tennessee, being Town House No. 2 in Hickory Valley Condominiums, a horizontal property regime in Nashville, Tennessee, as shown on the Plan of Hickory Valley, of record in Book 4460, page 27, Register's Office, to which reference is here made.

Being part of the property conveyed to Randall Phillips Builders, Inc. by deed from Clyde H. Delvin, Jr. and wife, of record in Book 4314, page 657, said Register's Office.

This conveyance is made subject to all provisions, including without limitation all conditions, covenants, restrictions, options, burdens, assessments, and other undertakings contained in the Master Deed of record in Book 4521, page 574, said Register's Office; the By-Laws for the administration of the building, easements, rights and interests in favor of other unit owners and all sewer, water, electrical, telephone and other utility easements now or hereafter established over, through, or upon the land embracing the condominium and buildings thereon; and also subject to the provisions and requirements of the laws of the State of Tennessee respecting the establishiment and maintenance of a condominium, and particularly Section 64-2701 et seq. of the Tennessee Code Annotated.

This is unimproved ( ) improved (X) property, known as Town House #2, Hickory Valley Condominiums, 5515 Country Drive, Nashville, Tennessee
(House Number) (Street) P. O. Address: (City or Town) (Postal Zone)

**TO HAVE AND TO HOLD** the said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said grantees, their 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.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said real estate to said grantees, their 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 notes, and rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said notes, as they mature, as hereinafter provided, and for the consideration of one dollar, to us in hand paid, we, the said grantees herein do hereby transfer and convey unto Vaden Lackey Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purposes aforesaid, only. We, the said grantees do hereby 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 sum of $_____ until the notes herein secured are 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 and holder of said notes, as his interest may appear. We further agree to keep the improvements on said property in good repair and preservation, and to pay all taxes and assessments thereon, and to pay them when due; and in case we fail to do either, then the said Trustee, or the lawful owner and holder of said notes, or any of them, may do any or all of these things, and charge and treat the sum or sums so expended as part of the indebtedness secured therein, the same to bear interest from the date of such payment. Now, if we, the said grantees, shall pay the notes aforesaid when due, according to their terms, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this trust conveyance shall be of no further force or effect. But if we fail to pay any one of said notes or part thereof, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said premises insured as herein provided; we fail to reimburse the Trustee or lawful owner and holder of said notes for all sums, with interest, so expended by said Trustee, or lawful owner and holder of said notes, 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 notes, or any of said notes then past due and unpaid, all remaining unpaid notes 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 conveyance. We agree that the Truster, may at any time, after default in the payment of any one of said notes, enter and take possession of said property, and shall only account for the net rents actually received by him. We further agree 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 advise 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 notes 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 the grantees herein, their heirs, 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 lien notes, or, if more than one, then of the first-maturing unpaid note, 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 said Trustee shall be vested in said successor.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

Said trustee shall execute this trust without being required to give bond, and he shall not be required to file any account or settlement in relation to his trusteeship.

IN WITNESS WHEREOF, we, the said grantors and grantees, have hereunto set our hands this the 25th day of May 19 72

James Noah Jones

Sara M. Jones

RANDALL PHILLIPS BUILDERS, INC.

By: Randall Phillips
President

Sara M. Jones

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, Mrs. Joe L. Jenkins, a Notary Public in and for said County and State, the within named James Noah Jones and wife, Sara M. Jones, the bargainorS, 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, Tennessee, this 25th day of May, 19 72

Mrs Joe L Jenkins Notary Public

Commission expires May 7, 1974

| | | | | |
|---|---|---|---|---|
| MAY26'72 | CONV | | 23,250.00 | |
| MAY26'72 | MORT'G | | *2,750.00 | |
| MAY26'72 | S'TAX | | A* | 60.32 |
| MAY26'72 | S'TAX | | A* | .70 |
| MAY26'72 | REGISTER | Joe L. Jenkins | A* | .50 |
| MAY26'72 | DEED | | A* | 4.00 * 65.52 |

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, Joe L. Jenkins, a Notary Public of the State and County aforesaid, personally appeared Randall Phillips, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of the Randall Phillips Builders, 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 25th day of May, 19 72.

Mrs Joe L Jenkins Notary Public

Commission expires May 7, 1974