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Installment Deed

This Instrument Was Prepared By
Danny W. Rodgers (#)
Of The Law Firm Rodgers & Saindon
Stahlman Building, Nashville, Tennessee

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Henry L. Bledsoe, Jr. et ux.	SAME	40 22850
(NAME:)	(NAME:)	
Couchville Pike Route 1	SAME	MAP 138
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Nashville TENN		PAR 24
(CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

FOR AND IN CONSIDERATION of the sum of Seventy Six Thousand and no/100 ($76,000.00) *Dollars,*

of which Ten Thousand and no/100 ($10,000.00) *Dollars, has been paid in cash,*

the receipt of which is hereby acknowledged, and for the remainder Sixty Six Thousand and no/100 ($66,000.00) *Dollars,*

Henry L. Bledsoe, Jr. and wife, Joan Wells Bledsoe, has assumed and agreed to pay the unpaid balance of $8,750.00 of an original indebtedness of $22,000.00 secured by vendor's lien retained in deed of record in book 4435, page 529, Register's Office for Davidson County, Tennessee; and the said Henry L. Bledsoe, Jr. and wife, executed their promissory note of even date herewith in the principal amount of $57,250.00 payable to the order of Al Phillips, Jr. and Maurice W. Pinson, D/B/A Phillips & Pinson Co. in seven equal annual installments of $8,178.50 each, plus interest at the rate of 8% per annum on the unpaid principal balance, with the first principal installment falling due four years from date hereof, and the others on the same day of each succeeding year until paid in full. Interest only at the rate of 8% per annum is to be prepaid in three annual payments with the first payment of interest due at the date of closing, and the other interest payments each year thereafter for a totalof three years. Prepayment privilege in part or in full at any time without penalty is reserved by the grantee herein. (See * on second page)

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, Al Phillips, Jr. and Maurice W. Pinson, D/B/A Phillips & Pinson Co.

have this day bargained and sold, and do hereby transfer and convey unto the said Henry L. Bledsoe, Jr., and wife, Joan Wells Bledsoe, their *(successors), heirs and assigns,*

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

Land in the 4th Civil District of Davidson County, Tennessee, described according to a survey made by A & A Engineers, Inc., dated July 4, 1970, described as follows: Beginning with an iron pin located in a common corner being the southeastern corner of the Rose Lathan property, the southwestern corner of the L. P. Pate property and the northern right-of-way margin of Couchville Pike, Davidson County, Tennessee; thence along the northern right-of-way margin of Couchville Pike south 45 degrees 34 minutes east 451.3 feet to an iron pin; thence south 59 degrees 46 minutes east 295.8 feet to an iron pin; thence south 54 degrees 01 minutes east 151.88 feet to an iron pin; thence leaving said right-of-way south 86 degrees 39 minutes east 627.65 feet to an iron pin; thence north 6 degrees 59 minutes west 1398.9 feet to an iron pin; thence North 71 degrees 31 minutes east 339.33 feet to an iron pin; thence north 4 degrees 25 minutes west 1366.28 feet to an iron pin; thence north 85 degrees 25 minutes west 1208.05 feet to an iron pin; thence south 4 degrees 06 minutes west 2371.25 feet to the point of beginning, containing 79.72 acres, more or less.

Being the same property conveyed to Al Phillips, Jr. and Maurice W. Pinson, D/B/A Phillips & Pinson Co., by deed from L. P. Pate and wife, Bessie E. Pate, of record in Book 4435, page 529, Register's Office for said County.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater for this transfer is $ 76,000.00

Affiant

Subscribed and sworn to before me, this the 11th day of December 1973

My commission expires: 4/25/76 (Affix Seal)

Notary Public

MARYLENE Y. LARGE NOTARY PUBLIC

* It is understood and agreed that portions of the subject property shall be released from the lien of the second purchase money mortgage herein secured when such release is needed in order to enable the Buyer to engage in a bona fide sale of the property or some portions thereof, provided, however, that upon the closing of any such transaction, that the Buyer will pay Nine Hundred ($900.00) Dollars for each acre so released to the reduction of the outstanding principal balance of said lien. It is agreed that any payments that are made in conjunction with the release of property shall apply to and become a part of the payments of the second mortgage.

It is further understood and agreed that the unreleased property shall at all times have access to Couchville Pike over a dedicated public road having a continuous width of at least sixty (60) feet.

This is { unimproved } { 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 Henry L. Bledsoe, Jr., and wife, Joan Wells Bledsoe, 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 above set out.

We *further covenant and bind* ourselves, our ..... *heirs and representatives, to warrant and forever defend the title to said real estate to said* Henry L. Bledsoe, Jr., and wife, Joan Wells Bledsoe, 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 Henry L. Bledsoe, Jr. and wife, Joan Wells Bledsoe, ... *hereinafter referred to as trustors, hereby transfer and convey unto* Raymond H. Darrow ....., *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 $....., 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 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 11th *day of* December, *19* 73

PHILLIPS & PINSON CO.

By: Al Phillips Jr. Partner

By: Maurice W. Pinson Partner

Henry L. Bledsoe, Jr.

Joan Wells Bledsoe

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Mary Emery, *a Notary Public in and for said County and State,* Al Phillips, Jr. and Maurice W. Pinson, D/B/A Phillips & Pinson Co., and Henry L. Bledsoe, Jr., and wife, Joan Wells Bledsoe, *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* 11th *day of* December, *19* 73

Mary Emery *Notary Public*

NOTARY PUBLIC AT LARGE OF TENNESSEE

Commission expires 4/25/76

STATE OF.....

COUNTY OF.....

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Personally appeared before me, ..., a Notary Public in and for said County and State, ...

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

Witness my hand and official seal at.....
this.....day of....., 19.....

.....*Notary Public*

Commission expires.....

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.....

C 3 4 9 5 0

IDENTIFIED REFERENCE
DEC 12 2 37 PM '73
FELIX L. WILLIAMS REGISTER
DAVIDSON COUNTY, TENN.

DEC12	CONV	76,000.00			
DEC12	MORT'G	57,250.00			
DEC12	S'TAX		A*	197.60	
DEC12	S'TAX		A*	55.20	
DEC12	PR'FEE		A*	.50	
DEC12	W'DEED		A*	8.00	* 261.30

INSTALLMENT DEED

FROM

Al Phillips, Jr. et al., d/b/a
Phillips & Pinson Co.

TO

Henry L. Bledsoe, Jr. et ux.

222329

PLEASE RETURN TO
CHICAGO TITLE INS. CO.
AMERICAN TRUST BLDG.
NASHVILLE, TENN. 37201

CHICAGO TITLE INSURANCE COMPANY
American Trust Building
S. W. Cor. Third & Union
NASHVILLE, TENNESSEE