THIS INSTRUMENT PREPARED BY:
Charles C. Morrow, Attorney
3221 Nolensville Road
Nashville, Tennessee 37211

# Installment Deed

BOOK 4892 PAGE 318

| ADDRESS NEW OWNER (S) AS FOLLOWS: | SEND TAX BILLS TO: | MAP-PARCEL NUMBERS |
|---|---|---|
| Robert Edgar Oliphant (NAME:) | Same (NAME:) | Map 106-7 |
| 717 Murfreesboro Rd. (STREET ADDRESS OR ROUTE NUMBER) | Same (STREET ADDRESS) | Pc Par. 27 |
| Nashville, Tenn 37210 (CITY) (P. O. ZONE) (STATE) | (CITY) (ZONE) (STATE) | |

*FOR AND IN CONSIDERATION of the sum of* THREE HUNDRED SEVENTY FIVE THOUSAND $ ----------($375,000.00)---------- *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* THREE HUNDRED FIFTY FIVE THOUSAND AND NO/100 ----------($355,000.00)---------- *Dollars,*

ROBERT EDGAR OLIPHANT, has

*ha executed*

his three promissory notes, two of them payable to Robert A. Shannon and Johnnie B. Shannon, and the third note payable to Robert A. Shannon and Johnnie B. Shannon and Mercer Realty Company as follows:
Note #1 in the principal sum of Three Hundred Twenty Five Thousand and NO/100 ($325,000.00) Dollars, in monthly installments on the 1st day of APRIL, 1975, the sum of Two Thousand Eight Hundred and NO/100 ($2,800.00) Dollars and thereafter a like amount on the 1st of each suceeding month until the entire principal and interest of Eight per cent annually has been paid. Each monthly payment shall be applied first to the interest and then the unpaid principal balance of this note. Each monthly payment shall be made by two separate checks of $1,400.00 each. One to Robert A. Shannon and the other to Johnnie B. Shannon (cont. inside top

*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, Robert A. Shannon and Johnnie B. Shannon

*have this day bargained and sold, and do hereby transfer and convey unto the said* Robert Edgar Oliphant a single person, his

*(successors), heirs and assigns,*

*certain real estate in Davidson County, Tennessee, as follows:* Land in Davidson County, Tennessee, Being part of Lot No. 6 on the Plan of Charles T. Coles property, as of record in Book 161, page 32, Register's Office for said County described according to a survey made by James L. Murphy, Jr. and Company, dated December, 1974, as follows:
Beginning at an iron pin at the southeast corner of Blanton Avenue and Murfreesboro Road; thence, with the southerly margin of Murfreesboro Road South 72° 08' East 286 feet; thence, South 19° 38' West 182.23 feet, North 72° 08' East 286 feet to the easterly margin of Blanton Avenue; thence with the same North 18° 58' East 182.20 feet to the beginning.

Being part of the property conveyed to Robert Allen Shannon, by deed from Allen Hotel Corporation, of record in Book 3640, page 325, Register's Office for said County, and also being part of the property conveyed to Robert Shannon and wife, Johnnie B. Shannon, for the purpose of creating an estate by the entireties, by deed from Robert Shannon, of record in Book 3789 page 901, Register's Office for said County.

By this instrument, the Grantors do hereby bargain, sell and convey all of their right, title and interest in all the motel fixtures and equipment on the premises, with exception of their own furniture and personal belongings that are on the premises conveyed. The real property sale is $350,000.00 & $25,000.00 is allotted to the fixtures and equipment.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $ 350,000.00

Affiant

Subscribed and sworn to before me this the 7th day of Feb., 1975

My commission expires 10/15/77

Grantee shall have the privilege of paying up to 20% per year on the note if he desires, but no more than this amount in any one year.
Note #2 in the principal sum of Seven Thousand Five Hundred and NO/100 ($7,500.00) Dollars payable in three payments of Two Thousand Five Hundred and NO/100 (2,500.00) Dollars each plus 10% interest payable as follows: First payment of $2,500.00 and interest on June 1, 1975; Second payment on August 1, 1975, and third payment on October 1, 1975. Each payment with interest shall be made by two separate checks one to Robert A. Shannon and the other to Johnnie B. Shannon.



Note #3 in the principal sum of Twenty Two Thousand Five Hundred and NO/100 ($22,500.00) Dollars payable to Robert A. Shannon and Johnnie B. Shannon and Mercer Realty Company with interest of 8% on the unpaid balance as follows: Said note is payable in 14 equal semi annual payments of One Thousand Six Hundred Seven and 15/100 ($1,607.15) Dollars plus 8% interest on the unpaid principal. The 1st payment is due on January 1, 1976, and every six months thereafter until 14 payments have been paid. This note is secured by a separate Deed of Trust and will become a 2nd Mortgage against the property herein conveyed. Said interest will start on July 1, 1975.

THIS CONVEYANCE IS MADE SUBJECT TO THE FOLLOWING RESERVATIONS:
1. Grantors herein reserve the 20 foot easement right across the rear of the property leading from Blanton Avenue, for egress and ingress to the remaining property of the Grantors.
2. Grantors herein reserve an easement right for a present sewer line that serves the adjoining property that they own. Said easement shall extend across said property and the width of said sewer easement shall extend 5 feet on each side of the center of the sewer line. This easement is also for the maintenance and repairs of said sewer line, by either the grantors, their agents, servants or assigns, and/or the Metropolitan Government.
3. The grantors hereby give the Grantee option of 1st refusal on the adjoining trailor court under same terms and conditions as for any bona fide purchaser.

unimproved ( )
This is improved (X) property, known as 717 (House Number) Murfreesboro Road (Street), Nashville (P. O. Address:), Tenn. (City or Town)

*TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said* Robert Edgar Oliphant *(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.*

We *further covenant and bind* ourselves and our *heirs and representatives, to warrant and forever defend the title to said real estate to said* Robert Edgar Oliphant, 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 Edgar Oliphant *hereinafter referred to as trustors, hereby transfer and convey unto* Charles C. Morrow, *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* $150,000.00, *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.*

BOOK 4892 PAGE 320

*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* 26 *day of* February, *19*75

C 88922

IDENTIF. REFERENCE

FEB 27 10 35 AM '75

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

Robert A. Shannon

Johnnie B. Shannon

Robert Edgar Oliphant

| | | | | |
|---|---|---|---|---|
| FEB27 75 | CONV | * | ~~.00~~ 350,000.00 | |
| FEB27 75 | MORT'G | * | ~~.00~~ ~~350,000.00~~ 332,500.00 | |
| FEB27 75 | S'TAX | | A* 910.00 | |
| FEB27 75 | S'TAX | | A* 330.50 | |
| FEB27 75 | PR'FEE | | A* .50 | |
| FEB27 75 | W'DEED | | A* 6.00 | * 1,247.00 |

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

*Personally appeared before me,* Charles C Morriw, *a Notary Public in and for said County and State,* Robert Edgar Oliphant, Robert A. Shannon and Johnnie B. Shannon

*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* Nashville, *Tennessee, this* 26 *day of* February, *19*75

NOTARY PUBLIC

*Commission expires* 10/14/76

Charles C Morriw
*Notary Public*