BOOK 5124 PAGE 405

This Form furnished by Attorneys Title Company, Inc.

INSTALLMENT DEED

Form No. WD - 4

FROM

.....

.....

TO

.....

For draftsman's use

This Instrument Prepared By:
Robert N. Buchanan, III
Farris, Evans & Warfield
18th Floor, Third National Bank Bldg
Nashville, Tennessee 37219

MAIL

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Joseph A. Burroughs and Jack W. Tenzel (NAME)	Same (NAME)	22W-9885
205 22nd Avenue North (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	Map 104-16
Nashville, TN 37203 (CITY) (STATE) (P. O. ZIP)	(CITY) (STATE) (ZIP)	Par 340

(FOR REGISTER'S USE)

IDENTIF. REFERENCE

MAR 15 12 46 PM '77

FELIX A. ... REGISTER
DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS

$ 21,000.00

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 11th DAY OF March, 19 77

Notary Public

MY COMMISSION EXPIRES: 2/25/80

(AFFIX SEAL)

D93699

FOR AND IN CONSIDERATION OF the sum of $21,000.00 DOLLARS of which $ 1,500.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees have executed their promissory note of even date in the principal amount of $19,500.00 payable with interest and subject to the terms as provided for in said note. To secure the payment of said note, principal and interest, and attorneys' fees, a lien is expressly retained on the land herein conveyed.

The said promissory note includes the remaining indebtedness owed by Walter N. Patterson and wife, Glenda J. Patterson to Lester W. Lesley and wife, Alma B. Lesley which is secured by a vendors' lien retained in an installment deed of record in Book 4281, page 650, Register's Office of Davidson County, Tennessee, said indebtedness having been assumed by Jerome Benjamin Guttman and wife, Henrietta G. Guttman by an instrument of record in Book 4369, page 163, said register's office.

The indebtedness evidenced by said promissory note shall be due and payable in monthly payments as set forth in said note with final payment being due March 10, 1982. From each monthly payment, Jerome Benjamin Guttman and Henrietta G. Guttman shall disburse to Lester W. Lesley and wife, Alma B. Lesley the sum of $85.00 per month to be credited on the indebtedness secured by said Vendors' lien, and the remaining balance shall be credited to the payment of the indebtedness owed by Joseph A. Burroughs and Jack W. Tenzel to Jerome Benjamin Guttman and wife, Henrietta G. Guttman. From the final payment on this indebtedness evidenced by said promissory note, Jerome Benjamin Guttman and wife, Henrietta G. Guttman will disburse to Lester W. Lesley and wife, Alma B. Lesley the amount necessary to completely satisfy the indebtedness secured by said Vendors' lien.

Jerome Benjamin Guttman and wife, Henrietta G. Guttman hereinafter called the grantors, have this day bargained and sold and do hereby transfer and convey unto Joseph A. Burroughs and Jack W. Tenzel, herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being part of Lot No. 26 on the Belmont Land Company's Plan of Lots, called Belmont Heights, as of record in Book 421, page 34, Register's Office for said County, described as follows:

Beginning on the northerly margin of Ashwood Avenue 50 feet westerly from the westerly margin of 15th Avenue South, formerly Washington Street; thence with the northerly margin of Ashwood Avenue, westerly 50 feet to Martha C. Brown's S. E. corner; thence with her easterly line northerly 140 feet; thence easterly parallel with said avenue 45 feet; thence southerly 140 feet to the beginning.

Being the same property conveyed to Jerome Benjamin Guttman and wife, Henrietta G. Guttman by deed from Walter N. Patterson and wife, Glenda J. Patterson of record in Book 4369, page 163, Register's Office for Davidson County, Tennessee.

This conveyance is made subject to a Vendors' lien retained in an installment deed of record in Book 4281, page 650, said register's office from Lester W. Lesley and wife, Alma B. Lesley to Walter N. Patterson and wife, Glenda J. Patterson to secure payment of a note dated October 24, 1968, in the original principal amount of $12,800.00.

This is improved property known as 1502 Ashwood Avenue, Nashville, Tennessee 37212.

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 grantors herein do hereby transfer and convey unto Thomas P. Kanaday, Jr. 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 Trustee, 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 11th day of March 19 77.

Jerome Benjamin Guttman
Jerome Benjamin Guttman

Henrietta G. Guttman
Henrietta G. Guttman

Joseph A. Burroughs
Joseph A. Burroughs

Jack W. Tenzel
Jack W. Tenzel

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

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Jerome Benjamin Guttman and wife, Henrietta G. Guttman; Joseph A. Burroughs and Jack W. Tenzel

the 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

Tennessee, this 11th day of March, 1977.

Paula J. Pierce
Notary Public.

Commission expires 2/25/80

PAUL F. PIERCE NOTARY PUBLIC DAVIDSON COUNTY TENN.

MAR 15 77	CONV	21,000.00			
MAR 15 77	MORT'G	19,500.00			
MAR 15 77	S'TAX		B*	54.60	
MAR 15 77	S'TAX		B*	17.50	
MAR 15 77	PR'FEE		B*	.50	
MAR 15 77	W'DEED		B*	6.00	* 78.60