This instrument prepared by: T. C. Summers Company, Inc.
480 Craighead St., Suite 201
Nashville, TN 37204

Mail

BOOK 5186 PAGE 705

INSTALLMENT DEED

For and in Consideration of the sum of ($89,787.00) Eighty-Nine Thousand Seven Hundred Eighty-Seven and No/100 * * * Dollars, of which ($5,787.00) Five Thousand Seven Hundred Eighty-Seven & No/100 Dollars, has been paid in cash by Belmont Assembly of God Church at Nashville, Tennessee affiliated with the Tennessee District Council of the Assemblies of God, Inc., with headquarters at Nashville, Tennessee, the receipt of which is hereby acknowledged, and for the remainder ($84,000.00) Eighty-Four Thousand and No/100 * * * * * * * * * * * * * * * * * Dollars, the said S. L. Forsee, W. H. Follis, and James D. Williamson, Trustees of the Belmont Assembly of God Church at Nashville, Tennessee,

have executed their installment deed note in the principal sum of ($84,000.00), Eighty-Four Thousand and No/100 Dollars, with interest at the rate of nine percent (9%) per annum, said note being payable by a special method designed for the benefit of the grantees as follows:

(1) Grantees have the privilege of paying interest only on note, on a semi-annual basis from August 1, 1977, to August 1, 1979.

(2) If principal payments on note in the amount of ($5,000.00), Five Thousand and No/100 Dollars, due semi-annually are not started prior to August 1, 1979, interest will be paid to date, plus the first semi-annual payment on principal of note of ($5,000.00), Five Thousand and No/100 Dollars; and an additional ($5,000.00), Five Thousand and No/100 Dollars, plus interest, will be paid on a semi-annual basis thereafter until note and interest are paid in full.

(3) Grantees may pay off note in full at any time, by paying interest due and principal due, without any prepayment penalty.

(4) Grantees may start semi-annual payments on note on any date desired prior to August 1, 1979, by paying interest to current date and establishing that day as the beginning date for semi-annual payments.

(5) On any given date principal payment on note is due, Grantees may pay as much as they choose but not less than the semi-annual payment of ($5,000.00), Five Thousand and No/100 Dollars, plus interest.

Said note bearing nine percent (9%) interest from date, and providing for payment of attorney's fees, and to secure the payment of said note, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed,

I, Louise Oakley Hailey, a Widow, have this day bargained and sold, and do hereby transfer and convey unto the said Belmont Assembly of God Church at Nashville, Tennessee, with S. L. Forsee, W. H. Follis, and James D. Williamson, as Trustees and/or their duly elected successors in office, certain real estate in Davidson County, Tennessee, as follows:

DESCRIPTION

A tract of land in the 16th Civil District of Davidson County, Tennessee, being west of Interstate Highway I-65, and east of U.S. Route 31, and more particularly described according to a survey made by Turner Engineering Company, Inc., dated December 19, 1967, as follows:

Beginning on the east margin of Franklin Road, U.S. Route 31, at a concrete monument that is a distance of 1505 feet south of the southerly margin of Hogan Road at the southwest corner of the property conveyed to Trustees of Brentwood Hills Church of Christ, by deed from Louise Oakley Hailey, of record in Book 3937, page 547, Register's Office for said County; thence with the south line of the Brentwood Hills Church of Christ, north 89° 01' east a distance of 528.11 feet to a concrete monument on the west margin of I-65; thence south 8° 53' west a distance of 252.0 feet to a concrete monument; thence south 10° 38' west a distance of 456.90 feet to a concrete monument; thence south 11° 56' west a distance of 15.3 feet to a highway marker; thence south 21° 00' west a distance of 822.65 feet to a highway marker; thence south 21° 15' west a distance of 150.0 feet to a new hub set by State Highway Department; thence north 3° 12' west a distance of 349.85 feet to a highway marker; thence south 89° 00' west a distance of 47.0 feet to a highway marker on the east margin of Franklin Road; thence north 1° 00' west a distance of 1076.20 feet to the point of beginning, and containing 10.38 acres, more or less.

Being the same property conveyed to Louise Oakley Hailey, a widow, by deed from Historic Landmarks Association, of record in Book 4356, page 154, Register's Office for Davidson County, Tennessee.

This conveyance is subject to lack of direct access to controlled access highway from subject premises.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Belmont Assembly of God Church at Nashville, Tennessee, and its organization forever, I covenant that I am 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 for 1977 taxes, which are assumed by the grantees.

In the event this said property should cease to be used by the Belmont Assembly of God Church, or in the event said congregation should sever its affiliation with the Tennessee District Council of the Assemblies of God, Inc., this property shall become the property of the Tennessee District Council of the Assemblies of God, Inc., subject to any lien of indebtedness, duly made by proper action of the said Belmont Assembly of God Church at Nashville, Tennessee.

I further covenant and bind my heirs and representatives, to warrant and forever defend the title to said real estate to said Belmont Assembly of God Church at Nashville, Tennessee, and its organization forever, against the lawful claims of all persons.

~~To Have and to Hold said real estate, with the appurtenances, estate, title and interest thereto~~ belonging, to the said _____ heirs and assigns forever _____ covenant that _____ lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and ~~that~~ the same is unencumbered.

_____ further covenant and bind _____ heirs and representatives, to warrant and forever defend ~~the~~ title to said real estate to said _____ ~~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 Trustees of Belmont Assembly of God Church at Nashville, Tennessee, with S. L. Forsee, W. H. Follis, and James D. Williamson, as Trustees, do hereby transfer and convey unto Vaden Lackey, 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 Trustees of Belmont Assembly of God Church, at Nashville, Tennessee, 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 interst 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 Trustees of Belmont Assembly of God Church, at Nashville, Tennessee, 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 trust 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 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 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 Trustees of Belmont Assembly of God Church at Nashville, Tennessee, their successors or assigns. ~~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 Vaden Lackey, Jr., Trustee, shall be vested in said successor.

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 Louise Oakley Hailey and S. L. Forsee, W. H. Follis and James D. Williamson, Trustees of the Belmont Assembly of God Church at Nashville, Tennessee, hereunto set our hands at Nashville, Tennessee, this the 1st day of August 19 77.

BELMONT ASSEMBLY OF GOD CHURCH
at Nashville, Tennessee.

S. L. Forsee
S. L. Forsee, Trustee

W. H. Follis
W. H. Follis, Trustee

(Louise Oakley Hailey)

Louise Oakley Hailey

James D Williamson
James D. Williamson, Trustee

STATE OF TENNESSEE
Davidson County

Personally appeared before me, Verna B. Curley, a Notary Public in and for said County and State, the within named Louise Oakley Hailey

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

Witness my hand and official seal at Nashville, Tennessee, Tennessee, this 1st day of August, 19 77.

Verna B. Curley, Notary Public.

Commission Expires 9/24/80

STATE OF TENNESSEE
DAVIDSON **County.**

Personally appeared before me, Verna B. Curley, a Notary Public in and for said County and State, the within named S. L. Forsee, W. H. Follis, and James D. Williamson, Trustees of the Belmont Assembly of God Church, at Nashville, Tennessee,

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, this 1st day of August, 19 77.

Verna B. Curley, Notary Public.

Commission Expires 9/24/80

STATE OF TENNESSEE
Davidson County

Before me, _____, a Notary Public within and for the State and County aforesaid, personally appeared _____ and _____ with whom I am personally acquainted and who upon (his oath / their several oaths) acknowledged (himself / themselves) tc be the _____ and _____ respectively of the _____ the within named bargainor, a corporation, and that (he / they) as such _____ and _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said _____ as such _____, and attesting the same by the said _____ as such _____

Witness my hand and official seal at office at _____ on this the _____ day of _____, 19____.

My commission expires _____

_____
Notary Public

Address New Owner as Follows: Send Tax Bills To: Map-Parcel Number

Belmont Assembly of God Church — Same — 146-14 47
914 18th Avenue, South
Nashville, Tenn. 37212

AUG22??	CONV	89,787.00			
AUG22??	MORT'G	84,000.00			
AUG22??	S'TAX		B*	233.48	
AUG22??	S'TAX		B*	82.00	
AUG22??	PR'FEE		B*	.50	
AUG22??	W'DEED		B*	10.00	* 325.98

INSTALLMENT DEED

FROM
Louise Oakley Hailey,
a Widow,

TO
Belmont Assembly of God Church at Nashville,
Tennessee.

Attorneys Title Company
Titles Guaranteed
NASHVILLE, TENN.

E 2 1 6 4 0

IDENTIF. REFERENCE

AUG 22 9 44 AM '77

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $89,787.00.

L. L. Foree
Affiant

Subscribed and sworn to before me, this the 1st day of August, 1977.

Verna B. Curley
Notary Public

My commission expires: 9/24/80.