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692 This Form furnished by Attorneys Title Company, Inc.

INSTALLMENT DEED Form No. WD - 4

FROM
JOSEPH F. and JOSEPH L SCHIPANI

TO
FRANK R. LAYMAN

For draftsman's use

THIS INSTRUMENT PREPARED BY:

MICHAEL F. MONDELLI
Attorney at Law
214 Third Avenue, North
Nashville, TN 37201

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Frank R. Layman (NAME)	Same (NAME)	105-3 Map #
1128 3rd Ave., S. (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	76 parcel
Nashville, TN 37208 (CITY) (STATE) (P. O. ZIP)	(CITY) (STATE) (ZIP)	

mail

(FOR REGISTER'S USE)

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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

$ 23,500.00 x F. R. Layman Affiant

SUBSCRIBED AND SWORN TO BEFORE ME THIS THE 17th DAY OF July, 1979.

x Michael F. Mondelli Notary Public

MY COMMISSION EXPIRES: 12-27-79

(AFFIX SEAL)

FOR AND IN CONSIDERATION OF the sum of Twenty-three Thousand Five Hundred and 00/100 ($23,500.00) DOLLARS of which $ 6,815.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees has executed an Installment Deed Note of even date, in the principl sum of $16,685.00 payable in monthly installments as follows: On the 1st day of August, 1979, the sum of One Hundred Seventy four and 03/100 ($174.03), and thereafter a like amount on the 1st day of each succeeding month thereafter and the remaining balance of said principl sum of the 1st day of August, 1994. Said payments to be applied first to payment of interest at the rate of 9.5% per annum, on the principl sum or so much as shall from time to time remain unpaid, and the balance to be applied to the payment of the principl sum, until the entire amount, both principl and interest have been paid in full.

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,
Joseph F. and Joseph L. Schipani

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

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. 20 on the plan of John Nelson's Addition to Nashville, as of record in Book 2, page 182, Register's Office for said County.

BEGINNING at the northeast corner of Third Avenue South, formerly College Street, and Chesnut Street, running thence northwardly with the easterly margin of Third Avenue South 35 feet to the southwest corner of the property conveyed to Mrs. Louise Herb, by deed from Joseph R. West, Clerk and Master, of record in Book 615, page 337, said Register's Office; thence eastwardly with the southerly line of said Herb lot 131 feet, more or less, to the westerly margin of an alley; thence with said alley, southwardly 35 feet to the northerly margin of Chestnut Street; thence with said street, westwardly 131 feet, more or less, to the beginning.

BEING the same property conveyed to Joseph L. Schipani and Joseph F. Schipani, as joint tenants with right of survivorship, the surviving tenant to take the interest of the deceased tenant, by deed from Mrs. Mayme Dahlinger, of record in Book 4627, page 569, Register's Office for Davidson County, Tennessee.

This is unimproved ( ) improved (X) property, known as 1128 (House Number) Third Avenue, South (Street) Nashville, TN (P. O. Address: City or Town) 37208 (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 MICHAEL F. MONDELLI **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 $ 23,500.00 **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 17th day of July, 19 79.

Joseph L. Schipani
JOSEPH L. SCHIPANI

Frank R. Layman
FRANK R. LAYMAN

Joseph F. Schipani
JOSEPH F. SCHIPANI

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 JOSEPH L. SCHIPANI, JOSEPH F. SCHIPANI and FRANK R. LAYMAN

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, Davidson County, Tennessee, this 17th day of July, 19 79.

Michael F. Mondelli, Notary Public.

Commission expires 4-17-79.

F.A. 0463
IDENTIF. REFERENCE
FILED 17 11:16 AM '79
F. Z. NELSON REGISTER DAVIDSON COUNTY, TENN.

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 .

OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

BOOK 5466 PAGE 248

RECEIVED OF _____

FOR _____

CO - CONVEYANCE	CC - CERTIFIED COPY	MS - MISCELLANEOUS
MO - MORTGAGE	MR - RELEASE	ST - STATE TAX CONVEY.
WD - WARRANTY DEED	UC - UNIFORM COMMERCIAL CODE	ST - STATE TAX MORT.
TD - TRUST & DEED		PF - PROBATE FEES

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			23500.00- CO	
			16685.00- MO	
			61.10 CO TX	
			14.70 MO TX	
			.50 PRFE	
			6.00 WDEED	
			CHECK 32.30-	
			6927A07/17/79 CAL .2	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

F.40463

IDENTIF. REFERENCE

JUL 17 11 16 AM '79
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

No. 697645