7979

10/11 144.00- CHECK

INSTALLMENT DEED

BOOK 5512 PAGE 904

FROM: Jack Guttman, Grantor

TO: Emanuel Schatten, Grantee

This Instrument Prepared By:
Thomas P. Kanaday, Jr.
Farris, Warfield & Kanaday
Seventeenth Floor
Third National Bank Building
Nashville, Tennessee 37219

Address New Owner(s) as Follows:	Send Tax Bills To:	Map-Parcel Numbers
Emanuel Schatten 4487 Post Place Nashville, Tennessee	Emanuel Schatten 316 Broadway Nashville, Tennessee 37201	93-6-2 Field Book Number SW-4310

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is Twenty-Five Thousand and no/100 Dollars ($25,000.00).

Emanuel Schatten
Affiant

Subscribed and sworn to before me, this the 10th day of October, 1979.

Notary Public

My Commission Expires: 4-18-81
(Affix Seal)

FOR AND IN CONSIDERATION OF the sum of Twenty-Five Thousand and no/100 Dollars ($25,000.00), for which the said Grantee has paid Five Hundred and no/100 Dollars ($500.00) cash and executed an Installment Note of even date in the original principal amount of Twenty-Four Thousand Five Hundred and no/100 Dollars ($24,500.00) with interest at the rate of ten percent (10%) from October 10, 1979 (the $24,500 Installment Note) payable in sixty-three (63) monthly installments of Five Hundred and no/100 Dollars ($500.00) plus a final installment of Four Hundred Four and 64/100 Dollars ($404.64), each installment maturing on the first day of each month beginning November 1, 1979. Jack Guttman Grantor, has this day bargained and sold, and does hereby transfer and convey unto Emanuel Schatten, Grantee, Grantee's heirs and assigns, his one-half (1/2) interest as a tenant in common in certain real estate in Davidson County, Tennessee as follows:

TRACT NO. 1: Land in Davidson County, Tennessee being part of Lot No. 57 on the original plan of Nashville, not of record, described as follows: Beginning at a point 115 feet east of the northeast corner of 4th Avenue, North and Broad Street; thence with the northerly margin of Broad Street, eastwardly 25 feet 11 inches to Woodruff's corner; thence northwardly and parallel with 4th Avenue, North, 79 feet 11 inches; thence westwardly and parallel with Broad Street 25 feet 11 inches to a stone; thence southwardly through the center of a party wall, 79 feet 11 inches to the beginning.

TRACT NO. 2: Land in Davidson County, Tennessee being part of Lot No. 57 on the Original Plan of Nashville, not of record, and in the rear of the above described lot, being part of a 50 foot lot purchased from David N. Reed by Castleman and Lindsley and sold to McFarland by said Castleman, described as follows: Beginning at the southeast

corner of said 50 foot lot on an alley; thence westwardly and parallel with Broad Street 67 feet 11 inches, more or less, to the easterly line of that part of Lot No. 57 which is known as House No. 318 Broad Street; thence along the east line of said lot in a northerly direction 50 feet to the south boundary line of another lot owned by McFarland Heirs; thence eastwardly, with the south boundary line of said lot 67 feet 11 inches, more or less, to the westerly margin of an alley; thence with the westerly margin of said alley, southwardly 50 feet to the beginning.

BEING the same property conveyed to Rebecca L. Guttman by deed from Fannie Pushin Rosenburg, of record in Book 4996, page 462, Register's Office for Davidson County, Tennessee; and being the same property devised to Doris Guttman Kaufman & Jerome Benjamin Guttman by the Last Will & Testament of Rebecca L. Guttman probated on May 12, 1977 in the Probate Clerk's Office of Davidson County, Tennessee, Will Book 120, Page 336.

This is improved property, known as 316 Broadway.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee, Grantee's heirs, successors and assigns forever. Grantor covenants that Grantor is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unencumbered except for the following:

(a) taxes not delinquent at the time of closing;

(b) such recorded restrictions, restrictive covenants, easements, and rights of way as may be approved by Grantee prior to closing as being acceptable to Grantee; and

(c) a lien in favor of General Electric Credit Corporation as evidenced by a Deed of Trust of October 28, 1977, executed by Doris Guttman Kaufman and Jerome Benjamin Guttman duly recorded in the Register's Office of Davidson County, Tennessee, Book 5215, page 537.

Grantor further covenants and binds Grantor's heirs, successors, assigns and representatives, to warrant and forever defend the title to said real estate to said Grantee, Grantee's 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 $24,500 Installment Note and to secure the payment of an Installment Note of even date in the original principal amount of Thirty-Eight Thousand and no/100 Dollars ($38,000.00) with interest at the rate of ten percent (10%) from October 10, 1979, payable in twenty (20) monthly installments of Two Thousand and no/100 Dollars ($2,000.00) plus a final installment of One Thousand Eight Hundred Thirty-Three and 68/100 Dollars ($1,833.68), each installment maturing and becoming due on the first day of each month beginning November 1, 1979, and to secure all extensions, renewals, modifications and changes in form of said indebtedness and the Installment Notes evidencing same (the terms of said notes are incorporated herein by reference as fully as if copied herein verbatim) and further to secure the payment of any other indebtedness presently existing or hereafter arising, of any type or kind, direct or contingent, owed or to be owed by Grantee to Grantor (all of which shall hereafter be called "indebtedness"), a lien is expressly retained by Grantor on the land herein conveyed. Further, for the purposes aforesaid and in order to render court proceedings for the enforcement of said lien in the event of the nonpayment of said indebtedness as it matures unnecessary, as hereinafter provided, and for the consideration of one dollar, to Grantee in hand paid, the said Grantee does 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, and together with all improvements, tenements, hereditaments and appurtenances, all easements serving or benefiting the property, and any or all fixtures and improvements now or hereafter attached to said property, and further together with all rents, issues and profits which may arise or be derived from said property all of which Grantee hereby transfers and assigns to Trustee, provided that Grantee shall be entitled to possession of said property and to collect and

retain all said rents, issues and profits until default hereunder. This installment deed shall remain in full force and effect until all obligations secured hereby are fully paid to secure the payment of said notes and such other indebtedness, principal and interest, and attorney's fees.

TO HAVE AND TO HOLD said property to the said Trustee, and his successors and assigns forever.

Grantee covenants that Grantee has good right, full power, and lawful authority to convey said property to the Trustee; that Grantee will warrant and defend the title to said property against all claims arising out of acts, directly or indirectly done by Grantee.

ADDITIONAL COVENANTS AND WARRANTIES

Grantee further covenants, warrants, and agrees as follows:

1. To pay promptly the principal of and interest on the indebtedness evidenced by the said notes, at the times and in the manner therein provided. All principal after any acceleration of maturity as hereinafter provided shall bear interest at the maximum rate allowed by applicable law, it being expressly agreed and understood that this installment deed secures the payment of both Installment Notes and the interest thereon as above described; to also pay, or cause to be paid, the debt hereby otherwise secured, present or future, according to the tenor and effect thereof.

2. All payments received by Grantor shall be applied, first, in payment of interest payable on the note and on future advances, if any, and second to the principal of the note and to the principal of future advances, if any.

3. So long as any part of the debt hereby secured shall be unpaid: To remove from said premises all liens, statutory or otherwise excepting any lien expressly mentioned herein as existing at the time of execution hereof, or other claims; to protect the title and possession of said real estate; and to pay when the same shall become due and before any interest or penalty for nonpayment attaches thereto, all taxes and assessments general and special, now existing, or hereafter levied or assessed (unless same is being contested in good faith) upon said real estate or the interest therein created by this mortgage, or which by the laws of Tennessee may be levied or assessed against said Grantee or its interest in said land, or the debt hereby secured, or upon this installment deed.

4. To abstain from the commission of waste on the above described premises and to keep the buildings thereon and equipment in good repair, and promptly comply with all statutes, ordinances, regulations and requirements of government, affecting the above described premises.

5. To keep said buildings, and any which may hereafter be erected upon said premises, insured against loss or damage by fire and such other hazards or risks as may be required by said Grantor in such amount or amounts as may be required by said Grantor, in such insurance company or companies as the said Grantor, its successors or assigns, may approve, and to deliver to said Grantor, as additional security hereto, the policies of such insurance and of any additional insurance which shall be taken out upon such buildings while any part of the indebtedness aforesaid shall remain unpaid, having attached to said policies such mortgage indemnity clause as said Grantor shall direct. Renewals of such policies shall be so delivered at least ten days before any such insurance shall expire. All insurance carried shall be satisfactory to said Grantor. Any sum which may become due under any such policy may be applied by said Grantor, at its option, either to reduce said debt or to repair or replace the improvements covered by said policy. Grantor may procure and substitute for any and all of the insurance so held as aforesaid, such other policy or policies of insurance, in like amount, as it may determine, provided Grantee fails to replace any such insurance within ten days after being notified that the Insuring Company is no longer approved by Grantor. In case of sale under foreclosure hereof, all such insurance shall thenceforth be made payable to the party purchasing at foreclosure; and in such event said Grantor is hereby authorized to collect the unearned premium on any such policy it may cause to be cancelled and apply such premium towards the payment premium on any such new insurance.

6. In case said Grantee shall neglect or refuse to keep said premises in good repair and condition, to pay promptly when due all taxes and assessments, as aforesaid, or to remove any liens as above described on said premises, or to keep the buildings and improvements insured, as aforesaid, then said Grantor may, if it shall so elect, make repairs, pay such taxes and assessments, with the accrued interest, penalties, officer's

fees, and expenses thereof, redeem said premises which may have been sold or forfeited for taxes or assessments thereon, remove any liens and prosecute or defend any suits in relation thereto, insure and keep insured said buildings in the sum, as aforesaid, or for any less sum and for such time, as said Grantor may deem proper. Any sums which may be so paid out by said Grantor, and all sums paid out for substituted insurance, as aforesaid, including the costs, expenses and attorney's fees paid in any suit affecting said real estate, when necessary to protect the lien hereof, shall bear interest from the dates of such payments at the maximum rate allowed by law, shall be paid by said Grantee to said Grantor upon demand and shall be deemed a part of the debt hereby secured, and recoverable as such in all respects. Any such liens, claims, taxes, assessments, or tax titles so purchased, paid, or redeemed by said Grantor shall, as between the parties hereto and their successors in interest, be deemed valid, so that in no event shall the necessity or validity of any such payments be disputed.

Payment by the Grantor for and on behalf of the Grantee of any such delinquent tax or insurance premium, properly payable by Grantee under the terms of this mortgage, shall not cure the default herein described.

7. In the event Grantor or Trustee, or their successors or assigns, shall hereafter appear in any court or tribunal whatever, to defend the title or possession of the above-described property or the lien thereon, or appear in court to prove the mortgage debt, all costs and expenses of such appearance, together with a reasonable attorney's fee, shall be allowed to Grantor and/or Trustee (as the case may be) and such costs, expenses and attorney's fee shall bear interest at the maximum rate allowed by law from the date of payment by Grantor or Trustee and shall be an additional lien upon the above-described real property, concurrent with and collected in the same manner as the balance of the indebtedness secured hereby.

8. Grantee, at the option of Grantor, shall pay a "late charge" not exceeding 5 per centum of any said aggregate monthly installments when paid more than fifteen days after the due date thereof (provided that in no event shall said "late charge" result in the payment of interest in excess of the maximum interest permitted by law), but such "late charge" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured thereby.

9. If Grantee should convey the property, or any interest therein, to any other party, or should place another mortgage or lien against said property, without first obtaining written consent of Grantor, or should a creditor, receiver or trustee in bankruptcy obtain any interest in the property, or should any party obtain an interest by attachment or sale in accordance with the orders of any court of competent jurisdiction, or by means other than inheritance or devise, the entire principal balance, together with interest and service charges accrued thereon and any prepayment penalty to which the holder would otherwise be entitled with the Grantee desiring to pay off the indebtedness secured hereby in advance, shall become immediately due and payable at the option of the Grantor.

10. In the event there shall be any default in the payments, terms or provisions of any lien against a portion or all of the property conveyed herein, having priority over the lien created herein, Grantee shall be in default:

In every instance herein Grantee shall fail to pay any amount when due, or fail to comply with the terms of this instrument, the same shall constitute default hereunder, and Grantor at its option may, without limitation, but by way of specific inclusion, do any one of the following:

(a) Demand the entire principal debt, advances hereunder, and accrued interest, service fee and charges;

(b) Advance the funds necessary to satisfy the obligation and demand payment within thirty (30) days from date of said demand, together with interest thereon at the same rate indicated in the evidence of indebtedness, all of which shall be secured by this installment deed.

(c) Advance the funds necessary to satisfy the obligation and add the same to the principal debt secured hereby, which advance will bear interest and service fee at the rate of the evidence of indebtedness, all of which shall be secured by this installment deed.

11. When all obligations under this installment deed and the note and notes secured hereby have been discharged in full, Grantor shall deliver to Grantee a legally sufficient release of the lien of this installment deed at Grantee's expense, together with said note or notes duly cancelled and this instrument shall become void and the legal title to said property shall vest in Grantee, and proper satisfaction and release of record will be entered at the expense of the party of Grantee.

DEFAULT AND FORECLOSURE

If Grantee shall fail to pay any part of said indebtedness when due, or shall fail to keep and well and truly perform any of the covenants and agreements herein made by Grantee, then in either such event all of the indebtedness hereby secured shall, at the option of the Grantor thereof, and without notice to the party of the first part, become immediately eligible, due and payable, and this installment deed may be foreclosed by a judicial proceeding, or the Trustee herein is authorized and empowered to enter and take possession of said real estate and, before or after such entry, to advertise the sale of said property or any part thereof, once each week for three consecutive weeks, giving notice of the time and date of sale, which shall be not less than twenty-one (21) days after the date of publication of first notice and of the terms in a newspaper published in said county, and sell the said real estate at the courthouse door in the county where said land lies, for cash to the highest bidder free from the equity of redemption and all other rights of redemption statutory or otherwise, homestead, dower and all other exemptions and marital rights, all of which are hereby expressly waived and conveyed, and said Trustee shall execute a conveyance to the purchaser in fee simple, and deliver possession to the purchaser, which said party of the first part agrees shall be given without obstruction, hindrance or delay and will from that moment become and be a tenant at will of the purchaser, and removable by process, as upon a forcible and unlawful detainer, hereby agreeing to pay the said purchaser the reasonable rental value of said premises from and after said sale.

The owner of the indebtedness hereby secured may become the purchaser at any public sale hereunder.

The proceeds of any sale hereunder shall be applied as follows:

First, to the expenses of making, maintaining and executing this trust, including the expense of protecting the said real estate security, the expense of any litigation and reasonable lawyer's fees, and a reasonable commission to the Trustee (not exceeding five per cent); Second, to the payment of the indebtedness hereby secured or intended so to be; Third, to the payment of any surplus to the party of the first part, or order.

Said sale may be postponed or adjourned from time to time without readvertising, and be dismissed and not made. The acting Trustee is authorized to appoint an agent or auctioneer to make any sale hereunder, and any sale so made shall have the same validity as if made by said Trustee; and a cash deposit may be required as a condition for the acceptance of bids.

Should the Trustee named herein die, fail, refuse or become unable to act, or for any other reason satisfactory to the part of the Grantor, or the legal holders of a majority of the unpaid indebtedness hereby secured, may name and appoint a successor to execute this trust, and title, powers and authority herein conveyed to Thomas P. Kanaday, Jr., Trustee, shall be vested in said successor; which appointment shall be in writing, and shall be duly registered in the Register's Office of the County in which said land lies; and as to any such substitute Trustee like powers of appointment and substitution shall exist in favor of the party of the third part, its successors and assigns.

In the event maturity of the unpaid portion of the debt hereby secured is declared, but no sale is made, such declaration shall be held for naught, and the note or notes hereby secured shall be deemed to mature as provided on their face; and it is agreed that no sale made in good faith by the party of the second part or his successors shall be void if any portion of the debt hereby secured is in default at the time of such sale.

The giving of bond, making oath, or the filing of inventory by the Trustee herein or successors, is expressly waived.

The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, executors, administrators, successors and assigns of Grantor and Grantee. All covenants and agreements of Grantee shall be joint and several. The term "Grantor" shall include any payee of the indebtedness hereby secured, or any transferee thereof, whether by operation of law or otherwise.

IN WITNESS WHEREOF, Grantor and Grantee have hereunto set their hands this 10th day of October, 1979.

PUSH

IDENTIF. REFERENCE

Oct 11 12 58 PM '79

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

5.5.7.11.7.5

GRANTOR:

Jack Guttman
Jack Guttman

GRANTEE:

Emanuel Schatten
Emanuel Schatten

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Linda K. Hardy, a Notary Public in and for said County and State, the within named JACK GUTTMAN, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 10th day of October, 1979.

Linda K. Hardy
Notary Public

NOTARY PUBLIC

My Commission Expires: 4-18-81

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Linda K. Hardy, a Notary Public in and for said County and State, the within named EMANUEL SCHATTEN, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 10th day of October, 1979.

Linda K. Hardy
Notary Public

NOTARY PUBLIC DAVIDSON COUNTY

My Commission Expires: 4-18-81

FMG/lf
10/5/79

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____ BOOK 5512 PAGE 910

FOR _____

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			25000.00- CO	
			62500.00- MO	
			65.00 CO TX	
			60.50 MO TX	
			.50 PRFEE	
			16.00 WDEED	
			CHECK 144.00-	
7979A10/11/79			BAL .00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

E 5.7-1-7.5

IDENTIF. REFERENCE

Oct 11 12 58 PM '79

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

No. 718099