Installment Deed

HARWELL, SHERMAN & SLOAN
400 FOURTH FEDERAL BLDG
NASHVILLE, TENN. 37219

ADDRESS NEW OWNER (S) AS FOLLOWS	SEND TAX BILLS TO	MAP PARCEL NUMBERS
Jay M. Gilpin and John C. Demo (NAME)	Lucy Owen Teasley (NAME)	Map 40
400 Knight Road (STREET ADDRESS OR ROUTE NUMBER)	P. O. Box 100 (STREET ADDRESS)	Par 14, 41, 47
Whites Creek, TN 37189 (CITY) (P. O. ZONE) (STATE)	Whites Creek, TN 37189 (CITY) (ZONE) (STATE)	& 50

BOOK 5549 PAGE 886

FOR AND IN CONSIDERATION of the sum of One Hundred Twelve Thousand Five Hundred ($112,500.00) *Dollars,*

of which Sixteen Thousand Two Hundred Fifty-six ($16,256.00) *Dollars, has been paid in cash,*

the receipt of which is hereby acknowledged, and for the remainder of Ninety-six Thousand Two Hundred Forty-four ($96,244.00) *Dollars,*

Jay M. Gilpin and John C. Demo *have executed*

the following Promissory Notes, for which a vendor's lien is retained herein:

1. Installment Deed Promissory Note in the original principal amount of Six Thousand Two Hundred Forty-four $6,244.00) Dollars, payable on or before June 1, 1980, together with interest thereon at ten and one-half (10-1/2%) percent per annum.

2. Installment Deed Promissory Note in the original principal amount of Ninety Thousand ($90,000.00) Dollars, payable with interest thereon at ten and one-half percent (10-1/2%) per annum, to be paid in monthly installments of Nine Hundred Ninety-four and 86/100's ($944.86) Dollars each for a period of One Hundred Seventy-nine (179) payments, with the final payment in the 180th month of all the then outstanding accrued interest and principal. The provisions of each of *see below* *said Notes 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,* Lucy Owen Teasley

has
~~have~~ *this day bargained and sold, and do hereby transfer and convey unto the said* Jay M. Giplin and John C. Demo

their *(successors), heirs and assigns,*

certain real estate in Davidson County, Tennessee, as follows:

Three tracts of land, being more particularly described in the attached Exhibit A, which is incorporated herein by reference to the same extent as if fully copied herein verbatim.

*said Notes are incorporated herein by reference.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $ 112,500.00

Subscribed and sworn to before me, this the 19 day of December, 1979

Affiant

My commission expires: 1-15-1983

Notary Public

(Affix Seal)

The land conveyed hereunder, being a portion of the lot appearing as Map 40, Parcel 50, is conveyed subject to the following restrictions that will run with the land:

1. The said property or any portion thereof will not be used by the Grantees for any commercial enterprise or the establishment of a mobile home residence without the written consent of the Grantor or during the lifetime of the said Grantor or any of her children or grandchildren now living or in being, or as long as the said Grantor or the estate of William F. Teasley or any trust created thereunder shall own that property set forth and appearing as Map 40, Parcel 51, without the express written consent of said Grantor or representatives of the estate or trustees named thereunder.

2. No use of the property herin conveyed that does not comply with the zoning ordinances of the Metropolitan Government of Nashville-Davidson County, as now written, will be permitted, for as long as the Grantor or any of her children or grandchildren or her Estate shall own and use as a personal residence any part of Map 40 Parcel 14 or 15.

The conveyance herin to F.O. Teasley, Trustee is further for the express purpose of securing the performance of the grantees with respect to payment of the two promisory notes of even date herewith payable to Lucy Owen Teasley as the same as secured by a vendors lien in a certain installment deed of even date here with which conveys to the grantees the property known as Map 40 parcel 42 more particularly described in the aforesaid installment deed.

This is unimproved ( ) improved (X) property, known as property located at the intersection of Whites Creek Pike and Old Hickory Blvd., Whites Creek, TN 37189
(House Number) (Street) P. O. Address: (City or Town)

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Jay M. Gilpin and John C. Demo *their (successors), heirs and assigns 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 as follows:

1. A lien or right to lien for payment of Tennessee inheritance tax or United States federal estate tax (payment of which has been guaranteed by the Grantor hereunder).

2. A lien for payment of 1979 property taxes, payment of which has been assumed by the Grantees hereunder.

I *further covenant and bind* myself, my *heirs and representatives, to warrant and forever defend the title to said real estate to said* Jay M. Gilpin and John C. Demo their *(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 Jay M. Gilpin and John C. Demo *hereinafter referred to as trustors, hereby transfer and convey unto* F. O. Teasley, *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 $112,000.00, *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.

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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 19th day of December, 1979.

GRANTOR:

Lucy O. Teasley

Lucy Owen Teasley

GRANTEES:

Jay M. Gilpin

John C. Demo

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Lucy Owen Teasley

the within named 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 White's Creek Tennessee, this 19 day of December, 1979.

Evangeline Bondy Notary Public

NOTARY PUBLIC TN

Commission expires 6-15-82

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

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Personally appeared before me, the undersigned *, a Notary Public in and for said County and State,* Jay M. Gilpin and John C. Demo *the within named 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 Whites Creek Tennessee *this* 19 *day of* December *, 1979.*

Franklin Bank *Notary Public*

Commission expires 1-15-83

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

INSTALLMENT DEED

FROM
LUCY OWEN TEASLEY

TO
JAY M. GILPIN AND JOHN C. DEMO

F 70319

IDENTIF. REFERENCE

JAN 2 11 09 AM '80

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

Chicago Title Insurance Company
First American Center — Phone 255-1631
NASHVILLE, TENNESSEE 37238

EXHIBIT A TO INSTALLMENT DEED

Tract One:

Being land located in the 14th Civil District of Davidson County, Tennessee, being more particularly described as follows:

Beginning at a point in the easterly margin of Whites Creek Pike at its intersection with Old Hickory Boulevard; thence along the right-of-way of Old Hickory Boulevard along a radius of 983.38 feet, a distance of 401.15 feet to an iron pin; thence south 25° 59' 39" East 319.03 feet to an iron pin to a point; thence south 46° 15' 21" West 62.04 feet to a point located in the center of Earthman Creek; thence north 41° 14' 00" West 99.31 feet to a point along the center line of said creek; thence north 59° 39' 40" West 73.74 feet to a point along the center line of said creek; thence north 75° 50' 35" West 67.27 feet to a point along said center line of the creek; thence south 86° 9' 16" West 49.36 feet to a point along said center line of the creek; thence south 64° 28' 35" West 76.13 feet to a point along said center line of creek; thence north 86° 50' 03" West 174.31 feet to a point located in the easterly margin of Whites Creek Pike; thence along said pike north 3° 25' 5" West 152.42 feet to the point of beginning.

The above legal description prepared according to the survey notes of Southern Land & Associates, Surveyors, a survey and legal description to be provided after delivery of the deed.

Being a portion of the same property conveyed to W. F. Teasley and wife, Lucy Owen Teasley, by deed from Whites Creek Grocery Company, of record in Book 1303, page 284, Register's Office for Davidson County, and being a portion of the property conveyed to W. F. Teasley and wife, Lucy Owen Teasley, by deed from George Perry, et al, of record in Book 3347, page 321, said Register's Office, the said W. F. Teasley having died a citizen and resident of Davidson County, Tennessee, on May 5, 1979, the above property thereby vested solely in the name of Lucy Owen Teasley by reason of survivorship provisions of tenants by the entirety.

Tract Two:

Beginning at an iron pin in the easterly margin of Old Hickory Boulevard; thence running with Whites Creek Pike north 3° 25' 5" West 220.00 feet to a point; thence north 86° 34' 55" East 200.00 feet to a point; thence south 3° 22' 58" East 225.68 feet to a point located in the easterly margin of Old Hickory Boulevard; thence along said right-of-way of Old Hickory Boulevard along a radius of 923.38 feet, a distance of 172.93 feet to a point; thence north 88° 13' 38" West 27.32 feet to the point of beginning.

The above legal description prepared according to the survey notes of Southern Land & Associates, Surveyors, a survey and legal description to be provided after delivery of the deed.

Being a portion of the property conveyed to W. F. Teasley and wife, Lucy Owen Teasley, by deed from Jere Donald England and mother, Cicelia S. England, of record in Book 1360, page 269, Register's Office for Davidson County, the said W. F. Teasley having died a citizen and resident of Davidson County, Tennessee on May 5, 1979, the above property thereby vested solely in the name of Lucy Owen Teasley by reason of survivorship provisions of tenants by the entirety.

Tract Three:

Land located in the 14th Civil District of Davidson County, Tennessee, being more particularly described as follows:

Beginning at a stake in the west margin of Whites Creek Pike, H. M. England's southeast corner; thence with his line south 80.5° West 155 feet to a stake in the Whites Creek or Judith Creek; thence with said creek south 27.75° East 92 feet to a stake; thence south 42.75° East 49 feet to a stake at the northeast corner of the bank lot; thence with the north line of said bank lot, north 82° East 92 feet to a stake in the Whites Creek Pike; thence with said Whites Creek Pike north 7° West 130.7 feet to the point of beginning, containing .4 acres, more or less. There is included in this conveyance, but excluded therefrom, the right-of-way of Old Hickory Boulevard.

Being a portion of the property conveyed to W. F. Teasley and wife, Lucy Owen Teasley, by deed from Whites Creek Grocery Company, of record in Book 1303, page 284, Register's Office for Davidson County, and by deed from T. T. Baggott, Jr., A. M. Totty, Sr., and N. L. Knight, Jr., Trustees of the Center Star Lodge No. 409, free and excepted Masons, of record in Book 3914, page 690, said Register's Office, the said W. F. Teasley having died a citizen and resident of Davidson County, Tennessee, on May 5, 1979, the above property thereby vested solely in the name of Lucy Owen Teasley by reason of survivorship provisions of tenants by the entirety.

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____

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FOR _____

CO - CONVEYANCE
MO - MORTGAGE
WD - WARRANTY DEED
TD - TRUST DEED

CC - CERTIFIED COPY
REL - RELEASE
UCC - UNIFORM COMMERCIAL CODE

MISC - MISCELLANEOUS
CO TX - STATE TAX CONVEY
MO TX - STATE TAX MORT
PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			112500.00- CO	
			96244.00- MO	
			94.20 CO TX	
	VD		94.20- CO TX	
			253.50 CO TX	
			94.20 MO TX	
			.50 PRFEE	
			18.00 MISC	
			CHECK 485.20-	

[illegible] .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

F 70319

IDENTIF. REFERENCE

JAN 2 11 09 AM '80

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TENN.

No. 734495