PREPARED BY:
Harris & Leach, P.C.
2 Music Circle South
Nashville, Tenn. 37203

mail

INSTALLMENT DEED

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ADDRESS NEW OWNER AS FOLLOWS:

Mr. & Mrs. Joseph Miller Calvert, Sr.
416 Green Lane
Whites Creek, TN 37189

SEND TAX BILLS TO:

First National Mortgage Association
c/o Securities Savings & Loan Association
P.O. Box 1389, Jackson, MS 39205

MAP-PARCEL NUMBER:

49-204

FOR AND IN CONSIDERATION of the sum of Thirty-Five Thousand Dollars ($35,000), of which Six Thousand Dollars ($6,000) has been paid in cash, by the Grantees hereinafter named, the receipt of which is hereby acknowledged, for the remaining Twenty-Nine Thousand Dollars ($29,000) the Grantees have this day executed their promissory note, payable to the order of Joel T. Riggs, as follows: on the first day of May, 1982, and on the first day of each succeeding month, until April 1, 1987, when the last installment of principal and interest shall be due and payable, the sum of Six Hundred Forty-Five Dollars and Fifteen Cents ($645.15), said payments including interest at the rate of twelve percent (12%) per annum, the payment of said note being secured by a lien which is expressly retained on the land herein conveyed, Joel T. Riggs, a single person, has this day bargained and sold and does hereby transfer and convey unto Joseph Miller Calvert, Sr. and wife, Luanne Lynn Calvert, their heirs, representatives, and assigns, certain property located in Davidson County, Tennessee, described as follows:

LAND in the 12th Civil District of Davidson County, Tennessee, described as follows:

BEGINNING at a point in the southerly margin of Green Lane, said point being 566.73 feet from the intersection of the southerly margin of Green Lane and the east margin of White's Creek Pike; thence with the southerly margin of Green Lane north 77° 38' east 75 feet; thence south 21° 52' east 231.60 feet; thence south 43° 30' west 74.03 feet; thence north 21° 52' west 276.6 feet to the beginning, containing .41 acres, more or less.

BEING the same property conveyed to Joel T. Riggs by deed from Gordon J. Meseke and wife, Eileen H. Meseke of record in Book 4457, page 664, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said Grantees, their heirs, representatives, and assigns forever, Grantor covenants that he 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 as otherwise herein stated.

Grantor further covenants and binds itself, its heirs, representatives, and assigns to warrant and forever defend the title to said real estate to the Grantees, their heirs, representatives, and assigns, against the lawful claims of all persons.

AND NOW, for the purpose of better and more effectually securing the payment of the installment note, and rendering unnecessary court proceedings for the enforcement of this lien in the event of the nonpayment of the note, as it matures as therein provided, and for the consideration of One Dollar ($1.00) to us in hand paid, we, Joseph Miller Calvert, Sr. and wife, Luanne Lynn Calvert, do hereby transfer and convey unto Elizabeth L. Miller, Trustee, her successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title, and interest thereto belonging, for the purpose aforesaid only. Grantees hereby agree to keep the property insured for at least the sum of Twenty-Nine Thousand Dollars

($29,000) or its maximum insurable value until the note hereby secured is fully paid, and to have the loss, if any, made payable to First and Mid South Mortgage Co. as primary loss payee, and Joel T. Riggs, as secondary loss payee, said insurance proceeds to be treated as a payment on the note secured by the lien retained herein.

Grantees further agree to keep the property in good repair and preservation, and to pay all taxes and assessments thereon, and to pay them when due; and in case Grantees fail to do either, then the Trustee, or the lawful owner and holder of said note, may do any or all of these things, and charge and treat the sum or sums so expended as part of the indebtedness secured herein, the same to bear interest at the rate of twelve percent (12%) per annum from the date of such payment.

Now if Grantees shall pay the note aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep the premises insured, as aforesaid, then this trust conveyance shall be of no further force or effect. But if Grantees fail to pay any installment of the note or any part thereof, promptly at maturity, or if, failing to pay taxes, keep up repairs, or keep said premises insured as herein provided, or if Grantees fail to reimburse the Trustee or lawful owner and holder of the note for all sums, with interest so expended by the Trustee, or lawful owner and holder of the note, then this trust conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of the note, all remaining unpaid installments of principal shall become due and payable at once, without further notice, and the Trustee, or her successors in trust, is hereby authorized and empowered, upon giving twenty (20) days notice by three (3) publications in any newspaper published in Davidson County, Tennessee to sell said property at the front door of the courthouse 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 Trustee, or her successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser.

The Grantees may bid at any sale under this trust conveyance. Grantees agree that the Trustee may at any time after default in the payment of the note, enter and take possession of the property, and shall only account for the net rents actually received by her. Grantees further agree that in the event the Trustee fails before selling said property, as herein provided, to enter and take possession thereof, purchasers shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of the deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

1. To the payment of all costs, charges, and expenses of executing this conveyance and enforcing said lien as herein provided, 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, and the expenses of any such litigation.

2. To the payment of all taxes which may be unpaid on said premises.

3. To the payment of the unpaid note herein secured, and any and all sums expended in the protection of said property as herein authorized.

4. 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 the Trustee at any time or an action under the foregoing power and trust may be required, the lawful owner and holder of the 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 Trustee shall be vested in her successor.

The Trustee shall not be required to give bond and shall not be required to file any account or settlement in relation to the trusteeship.

It is understood that this conveyance is subject to a certain mortgage held by First and Mid South Mortgage Co., having an unpaid principal balance as of this date in the approximate amount of Seven Thousand, Nine Hundred Dollars ($7,900), said note being secured by a deed of trust on this property. The parties agree as follows:

1. The Grantor warrants and represents that there exists no default or any event which, with the passage of time or giving of notice or both, would constitute a default under the first mortgage, and that the information set forth above with respect to the first mortgage is accurate in every respect.

2. The Grantor will pay directly to First and Mid South Mortgage Co., or its successors or assigns, the payments of principal and interest required by First and Mid South Mortgage Co. in accordance with the terms of the deed of trust and the note secured thereby; however, Grantor agrees that if the note secured hereby is paid in accordance with its terms, Grantor shall, on April 1, 1987, pay the remaining principal balance due and owing under the note payable to First and Mid South Mortgage Co., in order to obtain a release of the first mortgage.

3. The Grantor will render such performance to First and Mid South Mortgage Co. as may be required under the terms of said mortgage.

4. If Grantor fails to perform his obligations under the terms of the mortgage to First and Mid South Mortgage Co., necessitating payment by Grantees of a portion of or all of the indebtedness secured by the mortgage to prevent a foreclosure on the property conveyed herein, Grantees may, at their option:

(1) Deduct from the payment of principal and interest due and payable to Grantor under the installment note which is secured by this Installment Deed, any and all amounts paid by Grantees to First and Mid South Mortgage Co., and the parties agree that upon such default by Grantor, Grantees may, at their option, make the remaining payments to First and Mid South Mortgage Co. and shall deduct such sums from the principal and interest payments due Grantor under the installment note;

(2) Pay all of the principal balance and outstanding interest to First and Mid South Mortgage Co., and deduct any and all sums so paid from the principal balance due under the installment note, and the principal and interest payments on the installment note shall be adjusted to reflect the decreased principal balance;

(3) Grantees may choose to be subrogated to the rights of First and Mid South Mortgage Co. against Grantor, which rights shall include the recovery of court costs and attorney's fees incurred by Grantees in an action against Grantor. In addition, Grantor agrees to indemnify and hold Grantees harmless from any loss, cost, or expense incurred by Grantees due to foreclosure proceedings by First and Mid South Mortgage Co.

5. The premises contained herein shall not constitute an

assumption of personal liability on the part of the Grantees for the obligations to First and Mid South Mortgage Co.

6. Grantor does hereby assign, transfer, and convey all of his right, title, and interest in and to the escrow account at First and Mid South Mortgage Co. to Grantees, their heirs, representatives, and assigns. The parties agree that Grantees, beginning April 1, 1982, shall pay to Grantor the amount of the escrow payment, for the payment of insurance and taxes, which First and Mid South requires of Grantor. The amount of said escrow payment is currently Thirty-Two Dollars and Nine Cents ($32.09) per month, but is subject to change. Grantees agree to pay this sum or any other sums which First and Mid South requires for the escrow account to Grantor for as long as the first mortgage is held by First and Mid South. Upon receipt by Grantor of the escrow payments by Grantees, Grantor shall pay the same to First and Mid South Mortgage Co.

This Installment Deed constitutes the entire agreement between the parties and can be changed only by a writing signed by the parties. The lien created by this Installment Deed shall terminate when the note secured hereby is paid in full.

IN WITNESS WHEREOF, we have hereunto set our hands in Nashville, Tennessee, this 10th day of March, 1982.

SELLER:

Joel T. Riggs

JOEL T. RIGGS

BUYERS:

Joseph Miller Calvert

JOSEPH MILLER CALVERT, SR.

Luanne Lynn Calvert

LUANNE LYNN CALVERT

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 Joel T. Riggs, 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 Davidson County, Tennessee, this 10th day of March, 1982.

Notary Public

My Commission Expires:

1/15/83

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 Miller Calvert, Sr. and wife, Luanne Lynn Calvert, the bargainors, 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 Davidson County, Tennessee, this 10th day of March, 1982.

Notary Public

My Commission Expires:

1/15/83

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$ 35,000
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS
THE 11th DAY OF March 1982
Deputy Register

IDENTIF. REFERENCE

MAR 11 2 33 PM '82
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

G 82862

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

RECEIVED OF _____

FOR _____

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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
			35000.00-	CO
			250[illegible].00-	MO
			51.00	CO TX
			27.00	MO TX
			.50	PRFEE
			24.00	MDEED
			CHECK	142.50-
			6535A03/11/82 BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

G82862

T
IDENTIF. REFERENCE

MAR 11 2 33 PM '82

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN

No. 870903