FROM:

THE CLARIDGE COMPANY

TO:

ROY L. SIMPSON

For draftsman's use

THIS INSTRUMENT PREPARED BY
AND MAIL TO
A. HARRISON JOHNSON, JR., ATTY.
12th FLOOR
FIRST AMERICAN CENTER
NASHVILLE, TENNESSEE 37238

BOOK 6012 PAGE 643

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Roy L. Simpson (NAME)	The Claridge Company (NAME)	130-8-85
4319 Lindawood Drive (STREET ADDRESS OR ROUTE NUMBER)	2700 12th Avenue South (STREET ADDRESS)	
Nashville, TN 37215 (CITY) (STATE) (P. O. ZIP)	Nashville, TN 37204 (CITY) (STATE) (ZIP)	

(FOR REGISTER'S USE)

H 3 3 1 7.2

IDENTIF. REFERENCE

FEB 28 2 37 PM '83

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

PUSH

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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

$ 112,900

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 28 DAY OF February 19 83

Notary Public

MY COMMISSION EXPIRES: 12/5/83

(AFFIX SEAL)

VENDOR'S LIEN DEED
AND
ALL-INCLUSIVE DEED OF TRUST

FOR AND IN CONSIDERATION of the sum of ONE HUNDRED TWELVE THOUSAND NINE HUNDRED AND 00/100 ($112,900) DOLLARS, of which FIFTEEN THOUSAND NINE HUNDRED AND 00/100 ($15,900) DOLLARS, has been paid in cash, the receipt of which is hereby acknowledged, and for the additional consideration of ROY L. SIMPSON'S (the "Grantee" herein), execution and delivery of an All-Inclusive Note of even date in the sum of $97,000 and made payable to the order of THE CLARIDGE COMPANY, (the "Grantor" or "Beneficiary" herein). (A copy of said All-Inclusive Note is attached hereto as Exhibit "A", the "Note" herein) and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal and interest, a lien is expressly retained on the land herein conveyed, We, the said Grantors, have this day bargained and sold, and do hereby transfer and convey unto the said ROY L. SIMPSON, an unmarried man, (sometimes referred to herein as "Grantee" or "Trustor"), certain real estate in Davidson County, Tennessee, (hereinafter referred to as the "Premises", or the "Property"), as follows:

> A certain condominium apartment in Davidson County, State of Tennessee, described as being Apartment Unit No. 1A of Lindawood Place Condominiums, as shown on condominium plat of record in Book 5190, Page 695, said Register's Office, together with a prorata share of Common Elements, as described in Master Deed of record in Book 6012, Page 98, Register's Office for said County.
>
> The above described property was conveyed to Grantor by deed of record in Book 5936, Page 93, said Register's Office.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to

02/28 428.04 - CHECK

9768

the said ROY L. SIMPSON, his heirs, administrators, executors, successors and assigns, forever. Grantors covenant that they 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, except for the matters listed on Exhibit "B" hereto attached.

Grantors do hereby transfer and sell unto Grantee all fixtures and appliances which might be owned by Grantors and located upon the said Premises, including but not limited to, stove, refrigerator, dishwasher, window treatments and carpets.

Grantors do further covenant and bind themselves and their successors and assigns, to warrant and forever defend the title to the said real estate to said ROY L. SIMPSON, his heirs, administrators, executors, successors and assigns, against the lawful claims of all persons.

And now, for the purpose of better and more effectually securing the payment of said vendor's 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 Grantee, ROY L. SIMPSON, hereinafter referred to as Trustor, hereby transfers and conveys unto A. Harrison Johnson, Jr., 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:

1. Grantee agrees to pay the Note according to its terms, and a default thereunder shall be deemed to be a default hereunder, at the written election of the holder.

2. Trustor further agrees 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 Trustor 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 eighteen (18%) percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

3. In case of default hereunder, in addition to any other rights and remedies available to Grantors, Grantors may, but need not, make any payment or perform any act herein required of Trustor in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on any subsequent lien or subsequent Deed of Trust, or other encumbrances, if any, and purchase, discharge, compromise or settle such Deed of Trust except any Deed of Trust now in existence; any tax lien or other prior lien on title or claim thereto, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other money advanced by Grantors to protect the

Premises and the lien hereof, shall to the extent thereof be indebtedness secured hereby, and shall become immediately due and payable upon 10 days' notice and with interest thereon at the rate specified in the Note. Inaction of Grantor shall not be considered as a waiver of any right accruing to it on account of any default on the part of Trustor.

4. Any default on the part of Trustor in complying with the provisions and terms of any subsequent Deed of Trust shall constitute a default under the terms of this Deed and the Note secured hereby, and shall entitle Grantors to exercise any and all rights and remedies given hereunder on account of a default, only if the holder of any subsequent Deed of Trust should declare a default in writing. Grantor may petition a court of competent jurisdiction for an order directing Grantee to perform in the event of any default under this instrument or under any subsequent Deed of Trust or under any Assignment of Rents or Leases. Grantors reserve all rights and remedies given at law or in equity, except as specifically restrained herein.

5. That the whole of said principal sum and accrued interest shall become due at the option of the Beneficiary;

(a) after failure to comply with any requirement or other note or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Premises within thirty (30) days from the issuance thereof; or

(b) Grantee agrees for himself, his heirs, administrators, executors, successors and assigns, that if he or any of them should sell the Property, or any part thereof, or sell or transfer any interest therein (by operation of law or otherwise), or place secondary financing thereon, without the written consent of the Beneficiary, that the same shall result in a default hereunder giving the Beneficiary the right to accelerate the maturity date of this loan. Beneficiary reserves any other remedies granted to them by law. Beneficiary shall have the right to approve any such transaction in writing, but such approval shall not be withheld unreasonably. Grantee shall remain primarily liable hereunder and on the said All-Inclusive Note, unless specifically released by Beneficiary in writing. In the event of any approved transaction, Beneficiary may charge a fee equal to 1½% of the outstanding principal balance of the All-Inclusive Note.

(c) Grantee shall default in the payment of the Note, or default hereunder.

Anything in this paragraph 5 to the contrary notwithstanding, Beneficiary shall, prior to exercising any right under this paragraph, give Grantee notice of any default hereunder and a period of ten (10) days from the date of such notice, to cure same, provided, however, that if such default is not a default by the Grantee with respect to the payment of any part of the Note, or of interest thereon, and if such default requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature be reasonably performed, done or removed, as the case may be, within such 10-day period, then and in that case no default shall be deemed to exist so long as Grantee shall have commenced curing the same within such 10-day period and shall diligently and continuously prosecute the same to completion.

6. Trustor and Grantors agree to promptly send to one another copies of any notice received from the holder of any prior or subsequent Deed of Trust or prior or subsequent lienholder.

7. Any and all payments, due under any prior Deed of Trust, and any and all reports, receipts, and other items required to be furnished to the holder of any prior Deed of Trust, shall be remitted directly from Grantors to the holder of

any prior Deed of Trust, with a copy thereof furnished to Trustor.

8. Trustor shall notify Grantors promptly of the occurrence of any of the following:

(i) receipt of notice of condemnation of the Property;

(ii) receipt of notice from any governmental authority relating to the structure, use or occupancy of the Property;

(iii) commencement of any litigation affecting the Property.

9. The rights and remedies of Grantors as provided in this Deed and in the Note shall be cumulative and concurrent; may be pursued separately, successively or together against Trustor or against the Property, or both, at the sole discretion of Grantors, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

10. Grantors may release, regardless of consideration, any part of the security held for the indebtedness secured by this Deed without, as to the remainder of the security, in any way impairing or affecting the lien of this Deed or its priority over any subordinate lien.

11. For payment of the indebtedness secured hereby Grantors may resort to any other security therefor held by Grantors in such order and manner as Grantors may elect.

12. This Deed shall be construed and interpreted under the laws of the State of Tennessee.

13. At any time and from time to time, each party shall certify to such persons as either party may designate, by writing duly acknowledged, the amount of principal and interest then owing on this Deed and what, if any, offsets and defenses are believed or known to exist against the debts, within fifteen (15) days after written request to do so served upon it by mail.

14. If any promise or covenant of this Deed or the Note is void or ineffective under the law, this Deed and the Note shall remain in force and effect as if such promise or covenant had not been entered into.

15. All notices to be sent hereunder shall be sent by certified or registered mail, return receipt requested, as follows:

If to Grantors: The Claridge Company
2700 12th Avenue South
Nashville, Tennessee 37204

With a copy to: A. Harrison Johnson, Jr., Esquire
Chambers Johnson Wyckoff & Beckner
12th Floor, First American Center
Nashville, Tennessee 37238

If to Trustor: Roy L. Simpson
4319 Linkwood Dr.
Nashville, Tn. 37215

With a copy to:

Ellen Johnson
3815 Clayton Ave.
Nashville, Tn. 37215

or to such other place or places as either party may designate by notice to the other. Such notice sent to such address shall be deemed to be legal and sufficient notice for all purposes hereunder.

16. This Deed shall secure any further sums advanced under the Note, or added to the principal balance thereunder in lieu of the payment of interest, whether in the event of default or otherwise, as if the same shall have been advanced or added to principal at the execution hereof.

17. Trustor covenants and agrees that to the extent Grantors pay any installment of principal or interest or any other sums due under any lien or subsequent Deed of Trust in excess of the payments required to be made in paragraph (1) above, Grantors shall become entitled to a prorata lien on the Property equal in rank and priority to the lien of any subsequent Deed of Trust and, in addition, to the extent necessary to make effective such rank and priority; (i) Grantors shall become subrogated to, receive and enjoy all of the rights, liens, powers and privileges granted to the holder of any lien or subsequent Deed of Trust; and (ii) any lien or subsequent Deed of Trust shall remain in existence for the benefit of and to further secure the debt and other sums secured, or that hereafter become secured, hereunder. And Grantors may purchase a part of or all of the said lien or subsequent Deed of Trust Note.

18. That in the event of a condemnation of the Premises subsequent to the date hereof, the net proceeds thereof shall be applied, first, as may be required by the "Underlying Mortgage" (as defined in paragraph 20, and for the payment of any restoration or work performed by the landlord or tenant under the occupancy leases for which the landlord is obligated to reimburse the tenant) or performed by Grantors to restore the Premises or any part thereof to rentable condition; thereafter, the balance, if any, shall be paid to the holder of this Deed of Trust to the extent of the balance of principal remaining on this Deed of Trust together with accrued interest thereon after crediting against the balances due hereunder all amounts applied to payment of the balance of principal of the Underlying Mortgage; thereafter, the balance, if any, shall be paid to the Grantee. Any portion of such awards paid to the holder of the Underlying Mortgage shall be treated as though paid by the Grantee to the Beneficiary.

19. In the event of a loss by fire or other casualty covered by insurance as provided in this Deed of Trust the Beneficiary will release the proceeds of insurance for the purpose of repair and restoration, except to the extent that the holder of the Underlying Mortgage, if any, shall require retention and/or payment to it of any part or all of such insurance proceeds; provided, however, that in such event Grantors covenant to use said proceeds for the repair and restoration of the Premises, to the extent required therefor. To the extent that any portion of the insurance proceeds are paid to the Underlying Mortgagee, same shall be deemed applied in prepayment of the Note secured by this Deed of Trust.

20. The parties acknowledge the existence of the following deed of trust constituting a lien on the premises, which is herein referred to as the "Underlying Mortgage":

(a) Installment Deed executed by James A. Graham to Peter Weiss, Trustee, dated December 29, 1980, and recorded in Book 5695, Page 415, Register's Office for Davidson County, Tennessee, in favor of Eleanor H. Sneed, Beneficiary, which states that it secures a debt in the principal sum of $95,000, payable as therein specified, together with any terms, conditions, restrictions or limitations recited therein.

21. Grantee covenants and agrees that Grantee shall comply with and not violate any of the terms and conditions contained in the Underlying Mortgage (other than those involving the payment of money which are to be performed and complied with by Beneficiary pursuant to Paragraph 20 hereof)..

22. That Beneficiary shall make all payments of principal and interest and all escrow deposits required by and provided for in the Underlying Mortgage, on or before the respective dates due thereunder. If Beneficiary fails to make any such payment of principal or of interest or to make any such deposit, then, in addition to the other rights and remedies which Grantee may have at law or hereunder, Grantee may, after ten (10) days prior written notice to the Beneficiary, pay such sums due to the holder of the Underlying Mortgage which is in default and may deduct the amount so paid from the next regular installment of principal and interest and/or deposits due hereunder. Beneficiary agrees that Beneficiary shall submit to Grantee evidence reasonably satisfactory to Grantee and its counsel that each such payment has been made in accordance with the terms of such Underlying Mortgage (including, as example but not by way of limitation, a copy of each letter of transmittal forwarding each such payment and a copy of the cancelled check evidencing such payment as soon as possible after such cancelled check is received by Beneficiary). The conditions hereunder obligating the Beneficiary to make the aforesaid payments of principal, interest and deposits shall be solely for the benefit of the Grantee hereunder or any owner of the premises and shall not inure to the benefit of any third person or party and specifically not for the benefit of any holder of the Underlying Mortgage. Anything herein to the contrary notwithstanding, Grantors' obligations to Grantee in this Deed are always subject to Grantee's paying the Note and performing his other obligations hereunder on the day and time when due.

23. As additional security for the payment of the indebtedness evidenced by the Note, including interest thereon, and the performance of all of Grantee's obligations hereunder or secured hereby, and under any other document executed simultaneously or in connection herewith, and subject to the rights of the holder of the Underlying Mortgage, Grantee does hereby assign, transfer and set over unto Beneficiary all the rents, profits and income under all leases or occupancy agreements or arrangements, however evidenced or denominated, upon or affecting the premises (including any extensions, amendments or renewals thereof), whether such rents, profits and income are due or are to become due, including all such leases in existence or coming into existence during the period this Deed of Trust is in effect. This assignment shall become effective upon default hereunder by Grantee and shall run with the land and be good and valid as against Grantee and those claiming by, under or through Grantee, from the date of recording of this Deed of Trust. This assignment shall continue to be operative during the foreclosure or any other proceedings taken to enforce this Deed of Trust. This assignment is given as collateral security only and does not and shall not be construed as obligating Beneficiary to perform any of the covenants or undertakings required to be performed by Grantee in any leases.

In the event of Grantee's failure to cure a default in any of the terms or covenants of this Deed of Trust, within any cure period provided herein, Beneficiary shall be entitled to collect the rents and income from the premises, rent or lease the premises or any portion thereof upon such terms and for such time as it may deem best, maintain proceedings to recover rents or possession of the premises from any tenant or trespasser, and apply the net proceeds of such rent and income to the following purposes: (1) payment of all of the costs and expense incurred by Beneficiary in exercising its rights under this paragraph; (2) payment of interest and principal due under the Note; (3) payment of all other sums including taxes and insurance premiums. Notwithstanding the foregoing, Beneficiary, in its sole

discretion, may change the priorities set forth above for the application of the net proceeds of such rent and income.

Beneficiary shall at no time have any obligation whatsoever to attempt to collect rent from any tenant or occupier of the mortgaged premises notwithstanding that such tenants and occupiers may not be paying rent to either Grantee or to Beneficiary. Further, Beneficiary shall at no time have any obligation whatever to enforce any other obligations owed by tenants or occupiers of the premises to Grantee.

24. Upon giving thirty (30) days written notice to Beneficiary, Grantee shall have the right to prepay this Deed of Trust, in whole or in part, in accordance with the terms of the Note.

25. Anything herein to the contrary notwithstanding, this instrument shall be construed as a deed of trust with a power of sale under Tennessee law. The use of the word "Grantee" is for convenience only, meaning "Beneficiary".

Now, if Trustor 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, within ten (10) days from the due date of such payment, this trust conveyance shall remain in full force and effect, or if Trustor should default under any term, condition or covenant of the said Note or this Deed, 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, upon ten (10) days written notice and upon Grantee's failure to cure within such ten (10) day period, 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 of the purchaser. The creditor and holder of the Note 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 of 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 Trustor, his order, representatives or assigns.

26. Further, Grantee agrees to pay with each monthly installment, a sum of money equal to one-twelfth of the annual taxes and one-twelfth of the insurance premiums and any other sums that might become liens against the property securing this loan, all as such sums may be determined and estimated by the Grantors, to be held in a non-interest bearing account. If the holder of the Underlying Mortgage requires that such escrow deposits be increased, Grantee shall immediately increase its escrow deposits to Grantors.

27. In the event the ownership of the property or any part of it becomes vested in a person other than any Grantee, the Beneficiary may deal with the successor or successors in interest with reference to this Vendor's Lien Deed and the debt secured in the same manner as with such Grantee and in conjunction with Grantee, and may forbear to sue or may extend time for payment of the debt secured, without discharging or in any way affecting the liability of such Grantee under this Vendor's Lien Deed or upon the debt secured.

28. 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, 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.

29. The word "Trustor" when used herein shall apply to parties both singular and plural.

30. This instrument is subject to all the terms and conditions contained in Exhibit "A" and Exhibit "B".

31. Grantee acknowledges that, as to the Underlying Mortgage which Chicago Title Insurance Company has over-insured in its owner's title insurance policy, which runs only in Grantee's favor. This title insurance policy does not protect anyone except Grantee.

32. Grantee shall have a right of first refusal to purchase condominium unit 1B, Lindawood Place Condominiums, and Lot 2 and/or proposed Units 2A and 2B, which may be constructed on Lot 2, as shown on said condominium plat. This right shall expire if not exercised in writing within ten (10) days after Beneficiary shall advise Grantee in writing of a valid existing contract of sale therefor. Such exercise shall be effective from the date sent.

IN WITNESS WHEREOF, the undersigned have executed this VENDOR'S LIEN DEED AND ALL-INCLUSIVE DEED OF TRUST on the 28th day of February, 1983, but effective on the 1st day of February, 1983.

THE CLARIDGE COMPANY, a Joint Venture
Composed of MENEMSHA EQUITIES, INC. and
SIASCONSET CORPORATION

By: Menemsha Equities, Inc.

By: _____
~~Robert~~, President

By: Siasconset Corporation

By: _____
Dudley Warner II, President

_____
ROY L. SIMPSON

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared DUDLEY WARNER, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be Vice President of MENEMSHA EQUITIES, INC., the within named bargainor, and that he as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this the 28 day of February, 1983.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 10-15-83.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared DUDLEY WARNER II, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of SIASCONSET CORPORATION, the within named bargainor, and that he as such President, being authorized to do so, executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this the 28 day of February, 1983.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 10-15-83.

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 ROY L. SIMPSON, 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 the 28 day of February, 1983.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 10-15-83.

EXHIBIT "A"

ALL-INCLUSIVE NOTE

$97,000.00

Nashville, Tennessee
February 1, 1983

FOR VALUE RECEIVED, the undersigned Maker promises to pay to the order of THE CLARIDGE COMPANY (the "Payee") at 2700 12th Avenue South, Nashville, Tennessee 37204, or such other place which the Holder of this Note may in writing designate, the principal amount of NINETY-SEVEN THOUSAND AND 00/100 ($97,000) DOLLARS, payable with interest thereon in advance at the rate of eleven (11%) percent per annum, in equal monthly installments of principal and interest of $923.75, commencing on the first (1st) day of March, 1983, and a like amount continuing to be paid on the first day of each successive month thereafter until the first day of February, 1991, when this Note shall mature and all sums due hereunder, including any accrued interest, shall become due and payable. All installments made hereunder shall be applied first to interest and then to principal. THIS NOTE IS A BALLOON NOTE; A BALLOON PRINCIPAL PAYMENT IS DUE AT MATURITY, IF ALL OTHER INSTALLMENTS ARE PAID WHEN DUE.

Maker reserves the right to prepay this Note in full at any time.

The Vendor's Lien Deed bearing even date herewith and securing payment of this Note (the "Vendor's Lien Deed") is an all-inclusive deed of trust, and the Maker and the Payees hereby acknowledge the existence of deeds of trust which constitute a lien on the premises described in the Vendor's Lien Deed (which deed of trust is hereinafter referred to as the "Underlying Mortgage"), and do further acknowledge that the indebtedness secured by the Underlying Mortgage is included in the principal sum of this Note. The Underlying Mortgage is defined in the Vendor's Lien Deed.

The Payees, by their execution of this Note, agree for themselves and their respective heirs, representatives, successors and assigns to pay the Underlying Mortgage in accordance with its terms. The Holder hereof shall upon notice from Maker present proof of the making of the aforesaid payments under the Underlying Mortgage. Provided, however, if Maker should default hereunder, such default may result in an acceleration of the Underlying Mortgage; Payees shall have no liability to Maker with regard to such Underlying Mortgage, if Maker defaults hereunder. It is understood and agreed that if there should be an acceleration or call of any of the Underlying Mortgage for any default hereunder, or under the Vendor's Lien Deed, then this will result in the call of this Note by Payee.

If any payment required under the Underlying Mortgage and required to be paid by the Payees is not made when due, the Maker shall be entitled to make any such payment and to bring the note secured by such Underlying Mortgage current as to principal and interest. If the Maker shall elect to make any such payment, it shall be Maker's option, in addition to any other legal or equitable remedies available to him, to apply all or part of the amounts expended by him in making such payment against the next installments due hereunder. Payees authorize the holder of the Underlying Mortgage to furnish Maker with any information relating to such Underlying Mortgage which may be requested by Maker.

The Maker and all other persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, waive demand,

protest, notice of dishonor, presentment for payment and diligence in collection, and consent that the time of said payments or any part thereof may be extended by the Holder hereof and assent to any substitution, exchange, or release of collateral permitted by the Holder hereof, all without in any wise modifying, altering, releasing, affecting or limiting their respective liability.

If the Maker shall default with respect to the payment of principal or interest due under this Note, the Holder hereof shall be entitled to a late charge of 4% of the amount of each payment not paid before the 5th day of the month it is due, and collect reasonable costs of enforcing payment of this Note, including payment of reasonable attorneys fees. It is hereby expressly agreed that the said principal sum secured by this Note shall become due at the option of the Holder hereof on the happening of any default or event by which, under the terms of the Vendor's Lien Deed, said principal sum may or shall become due and payable; also, that all of the covenants, conditions and agreements contained in the Vendor's Lien Deed are hereby made part of this instrument. TIME IS THE ESSENCE OF EACH AND EVERY TERM, CONDITION AND COVENANT OF THIS NOTE AND THE SAID VENDOR'S LIEN DEED.

This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

This Note has been executed as of the _____ day of _____, 1983.

MAKER:

_____
ROY L. SIMPSON

ACCEPTED AND AGREED TO:

THE PAYEES:

THE CLARIDGE COMPANY, a Joint Venture
Composed of MENEMSHA EQUITIES, INC.
and SIASCONSET CORPORATION

By: Menemsha Equities, Inc.

By:_____
Robert J. Howell, President

By: Siasconset Corporation

By:_____
Dudley Warner II, President

EXHIBIT "B"

EXCEPTIONS TO TITLE

1. The terms, provisions and conditions of the Underlying Mortgage, including the joint life estate granted Ruth H. Sneed and Linda G. Sneed to the apartment known as Unit 1B, as set forth in Book 4120, Page 609, Register's Office for Davidson County, Tennessee. Grantee will always honor such life estate and do nothing to interfere therewith. This covenant shall run with the land until such life estate expires, and shall be specifically enforceable in equity.

2. Restrictive Covenants of record in Book 2097, Page 410, as amended in Book 2097, Page 93, said Register's Office.

OFFICIAL RECEIPT

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

RECEIVED OF_____

FOR_____

BOOK 6012 PAGE 656

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
			112900.00-	CO
			97000.00-	MO
			293.54	CO TX
			95.00	MO TX
			.50	PRFEE
			39.00	WDEED
				CHECK 428.04-
			9768A02/28/83	BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

H 3:3:1 7:2

T
IDENTIF. REFERENCE

FEB 28 2 37 PM '83

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 931842