INSTALLMENT DEED

BOOK 6151 PAGE 61

For and in Consideration of the sum of Twenty Two Thousand Five Hundred and no/100 ($22,500.00) Dollars, of which Three thousand and no/100 ($3,000.00) Dollars, has been paid in cash by Donald R. Townsend and wife, Barbara S. Townsend the receipt of which is hereby acknowledged, and for the remainder Nineteen Thousand Five Hundred and no/100 ($19,500.00) Dollars, the said Donald R. Townsend and wife, Barbara S. Townsend have executed their joint promissory note of even date herewith payable to the order of Henry Laux, Jr. and/or Cornelia E. Laux and payable as therein specified,

~~said~~ said note bearing ~~six~~ 14 per cent interest from date, and providing for payment of attorney's fees, and to secure the payment of said note, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed, we, Henry Laux, Jr. and wife, Cornelia E. Laux

have this day bargained and sold, and do hereby transfer and convey unto the said Donald R. Townsend and wife, Barbara S. Townsend, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being Lot No. 5 on the unrecorded Map showing the re-subdivision of Lots Nos. 2, 3, 4, and 5 of Block "I", of Forest Park Subdivision, of record in Book 843, page 44, Register's Office for said County.

Said Lot No. 5 fronts 51 feet 8 inches on the south side of Oak (or Elm) Street and runs back between lines 291 feet to a dead line on which it measures 50 feet.

Being the same property conveyed to Henry Laux, Jr., by deed from Lee Stoller Enterprises, Inc., of record in Book 5181, page 856, Register's Office for Davidson County, Tennessee

10/04 83.50- CHECK H 78083

IDENTIF. REFERENCE

OCT 4 3 57 PM '83

FELIX Z. WILSON II REGISTER DAVIDSON COUNTY, TN

This is ( ) unimproved (X) improved property, known as 116 Hickory Street, Madison, Tennessee 37115
(House Number) (Street) P. O. Address: (City or Town) (Zip Code)

2693

To Have and to Hold said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Donald R. Townsend and wife, Barbara S. Townsend, 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 said real estate to said Donald R. Townsend and wife, Barbara S. Townsend, 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 note, and rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said note, as ~~they~~ it matures as hereinafter provided, and for the consideration of one dollar, to us in hand paid, we, the said Donald R. Townsend and wife, Barbara S. Townsend do hereby transfer and convey unto John R. Parker, 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 Donald R. Townsend and wife, Barbara S. Townsend 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 $22,500.00 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 interst 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, the said Donald R. Townsend and wife, Barbara S. Townsend 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; if 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 trust 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 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 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 Donald R. Townsend and wife, Barbara S. Townsend, their 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 John R. Parker, Trustee, shall be vested in said successor.

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 Henry Laux, Jr. and wife, Cornelia E. Laux and Donald R. Townsend and wife, Barbara S. Townsend hereunto set our hands at Nashville, Tennessee, this the 4th day of October 1983.

Henry Laux, Jr.

Cornelia E. Laux

Donald R. Townsend

Barbara S. Townsend

STATE OF TENNESSEE
Davidson County

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Henry Laux, Jr. and wife, Cornelia E. Laux, and Donald R. Townsend and wife, Barbara S. Townsend

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 Nashville Tennessee, this 4th day of October, 1983.

Commission Expires April 19, 1987

Jo Ann Smith, Notary Public.

STATE OF _____

_____ **County.**

Personally appeared before me, _____, a Notary Public in and for said County and State, the within named _____

the bargainor____, with whom I am personally acquainted, and who acknowledged that _____ executed the within instrument for the purposes therein contained.

Witness my hand and official seal at _____ this _____ day of _____, 19____

_____, Notary Public.

Commission Expires _____

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

BOOK 6151 PAGE 64

Before me, ..., a Notary Public of the State and County aforesaid, personally appeared .....,

with whom I 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 .....

(over for additional acknowledgements)

INSTALLMENT DEED

FROM
Henry Laux, Jr. and wife

Cornelia E. Laux

TO
Donald R. Townsend and wife,

Barbara S. Townsend

Attorneys Title Company
Titles Guaranteed

NASHVILLE, TENN.

TOLLEY CO., NASHVILLE

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Donald R. Townsend et ux	Same	43-13
(NAME)	(NAME)	
116 Hickory Street		240
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Madison, Tenn. 37115		11D48595
(CITY) (STATE) (P. O. ZIP)	(CITY) (STATE) (ZIP)	

B0428

THIS INSTRUMENT WAS PREPARED BY

John R. Parker
Attorney at Law
706 18th Avenue South
Nashville, Tenn. 37203

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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

$ 22,500.00 Barbara S. Townsend
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 4th DAY OF October, 19 83

Jo Ann Smith
Notary Public

MY COMMISSION EXPIRES: April 17, 1987

(AFFIX SEAL)

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

RECEIVED OF BOOK 6151 PAGE 65

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
			22500.00- CAMT.	
			19500.00- MAMT.	
			58.50 CSTAX	
			17.50 MSTAX	
			.50 PRFEE	
			12.00 WDEED	
			CHECK	80.50-
			2693A10/04/83 BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

H 7.8083

IDENTIF. REFERENCE

OCT 4 3 57 PM '83

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN

No.983830