File Box 43

# INSTALLMENT DEED

BOOK 6340 PAGE 578

Dixie S. Treadway et vir
George B. Treadway

to

L. T. Hayes, Jr.

This instrument prepared by:

Michael J. Philbin, Attorney
One Union Street
Nashville, Tennessee 37201

| Address New Owner: | Send Tax Bills to: | Map |
|---|---|---|
| | | 140-12 |
| L. T. Hayes, Jr.<br>2001 - 20th Avenue South<br>Nashville, TN. 37212 | L. T. Hayes, Jr.<br>916 Robertson Academy Rd.<br>Nashville, TN. 37220 | Parcel<br>113<br>24W2540 |

For Register's Use

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $78,000.00.

Affiant

Sworn to and subscribed before me this 16th day of July 1984.

NOTARY PUBLIC

Commission Expires: 4-20-86

IDENTIFICATION REFERENCE
JUL 19 2 55 PM '84
REGISTER

137 122

FOR AND IN CONSIDERATION of the sum of Seventy Eight Thousand and 00/100---------($78,000.00) Dollars, of which Ten Thousand and 00/100----------($10,000.00) Dollars has been paid in cash by the Grantee hereinafter named, the receipt of which is hereby acknowledged and for the remainder said Grantee has executed one (1) promissory note of even date herewith, in the principal amount of Sixty Eight Thousand and 00/100----------($68,000.00) Dollars payable in accordance with the terms and conditions set forth therein, Dixie S. Treadway et vir George B. Treadway, hereinafter called the Grantor, has this day bargained and sold and does hereby transfer and convey unto L. T. Hayes, Jr. hereinafter called Grantee, his heirs, and assigns, certain real estate situated in Davidson County, Tennessee, described as follows:

## DESCRIPTION

Land in Davidson County, Tennessee, being Lot No. 12 on the Calhoun Subdivision as of record in Book 161, page 156, Register's Office for said County.

Said Lot No. 12 fronts 50 feet on the west side of Courtney Street or Avenue, now 20th Avenue, South, and extends back between parallel lines, 150 feet to an alley.

Being the same property conveyed to Dixie S. Treadway by deed from Bailey F. Moore and wife, Martha A. Moore of

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record in Book 5369, page 537, Register's Office for Davidson County, Tennessee.

A lien is expressly retained on the land herein conveyed for the purpose of securing the payment of the aforesaid note including any extensions, modifications, or renewals thereof, together with principal, interest, attorney's fees and the cost of collection.

This is improved property known as 2001 - 20th Avenue, South, Nashville, Tennessee 37212.

In the event the Grantee, conveys, transfers, sells, leases, assigns, or encumbers, any right or interest in the mortgaged property, whether legal or equitable, present or future, vested or contigent, by means of any instrument or device whatsoever (including but not limited to any deed, lease, mortgage, deed of trust, assignment, option or contract), the noteholder may escalate the rate of interest to the then average conventional mortgage rate of interest in effect at the local Nashville, Tennessee, Banks. Failure by the Grantee to notify the noteholder of any such transfer as hereinabove recited shall constitute a default under this instrument and the note secured thereby. Notwithstanding the foregoing language of this paragraph, the following transactions would not constitute a conveyance that would permit the noteholder to escalate the interest rate: (a) the creation by Grantee of a lien or encumbrance subordinate to this installment deed, (b) the creation of a purchase money security interest on household appliances, (c) a transfer by devise, descent or by operation of law upon the death of a joint tenant or (d) the grant of any leasehold interest of three years of less not containing an option to purchase.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantee, and his assigns forever. Grantor convenants that he is lawfully seized and possessed of said real estate in fee simple, has a good and lawful right to convey it, and that the same is unencumbered except for (a) 1984 taxes which have been prorated and subject to any applicable recorded easements and/or restriction of record in the Register's Office; and (b) an installment deed of record in Book 5369, page 537, Register's Office for Davidson County, Tennessee, which is not being assumed by Grantee. Grantor will continue to pay the note secured by the aforesaid installment deed in accordance with the terms stated therein. Should Grantor fail to pay the aforesaid note as agreed, Grantee or his assigns may proceed to pay said note and deduct such payments from the amounts due on the note secured by the vendor's lien in this instrument.

Grantor further convenant and bind himself and his successors and assigns, to warrant and forever defend the title to the said real estate to said Grantee, his heirs and assigns, against the lawful claims of all persons.

AND NOW, for the purpose of better and more effectually securing the payment of the aforesaid note, and rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said note, as it matures, as hereinafter provided, and for the consideration of One Dollar ($1.00), to me in hand paid, the said Grantee herein, does hereby transfer and convey unto Michael J. Philbin, Trustee, his successors and assigns, the real estate hereinabove described, with the appurtenances, estate, title and interest thereto belonging, for the aforesaid purposes only. The Grantee does hereby agree to keep all buildings now on, or which may be hereinafter erected on said property, insured with some reliable fire

insurance company or companies for an amount equal to the full replacement cost of the improvements as well as naming Grantor as loss payee and as an additional insured thereon until the note herein secured is fully paid.Grantee further agrees that proof of such insurance shall be furnished annually on or before the 1st day of August and that such policy shall provide that the company will not cancel coverage without first giving adequate notice of such cancellation to Grantor. Grantee further agrees to keep the improvements on said property in good repair and preservation, and to pay all taxes and assessments thereon, and to pay them on or before March 1st of each year with the proof of payment being furnished to Grantor; and in case Grantee fails to do so, then the said 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 9-1/2% per annum from the date of such payment. Grantor shall have the right to inspect the premises at reasonable times upon giving written notice to Grantee.

Now, if the said Grantee shall pay the note aforesaid when due, according to its 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 Grantee fails to pay the said note or part thereof, promptly at maturity or if Grantee fails to pay the taxes, keep up repairs or keep said premises insured as herein provided; or if Grantee fails to reimburse the Trustee or lawful owner and holder of said note for all sums, with interest, so expended by said Trustee, or the lawful owner or holder of said note, within thirty (30) 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 note without notice, the remaining indebtedness hereby secured shall immediately become due and payable, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three (3) publications in any newspaper, daily or weekly, circulated 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, the statutory right of redemption as provided in TCA 66-8-101, homestead, dower and all other exemptions of every kind which are 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 noteholdermay bid at any sale under this conveyance. Grantee agrees that the Trustee, may at any time, after default in the payment of said note, enter and take possession of said property, and shall only account for the net rents actually received by him. Grantee further agrees 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 a sale hereunder, the proceeds will be applied by the Trustee as follows:

First, 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 instituting or defending any litigation which may arise on account of the execution of this conveyance and the enforcement of said lien; and also the expenses of any such litigation.

Second, to the payment of all taxes which may be unpaid on said premises.

Third, to the payment of the unpaid note herein

secured, and any and all sums expended in the protection of said property, as herein authorized.

Fourth, the residue, if any, will be paid to the Grantees herein, or their assigns, provided, however, in the event other lienholders of the property are in existence at the time of the foreclosure sale, the Trustee is authorized to distribute the residue to such lienholders or deposit the same into the Clerk's office of a Court of competent jurisdiction.

In case of the death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing power and trust may be required, or at such time as the lawful owner and holder of the note deems appropriate within his sole descrection, the lawful owner and holder of said 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 said Trustee shall be vested in said successor.

Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

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 thie trusteeship.

George B. Treadway and Diane L. Hayes have joined in this instrument for the purpose of conveying whatever right, title or interest they may have in the property.

IN WITNESS WHEREOF, 16, the undersigned Grantor and Grantee have hereunto set their hands this 16 day of July, 1984.

George B. Treadway

Dixie S. Treadway

L. T. Hayes, Jr.

Diane L. Hayes

STATE OF FLORIDA)

COUNTY OF Lake )

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named, Dixie S. Treadway et vir George B. Treadway, 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 Leesburg, Florda, this 16 day of July, 1984.

NOTARY PUBLIC

My Commission Expires:

2/26/88

NOTARY PUBLIC STATE OF FLORIDA

STATE OF TENNESSEE)

BOOK 6340 PAGE 582

COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State the within named, L. T. Hayes, Jr. et ux Diane L. Hayes, the bargainors, with whom I am personally acquainted and who acknowledged that they executed the within instrument for the purpose therein contained.

WITNESS my hand and official seal at Nashville, Tennessee this 16th day of July, 1984.

Lovella J. Catherly
NOTARY PUBLIC

My Commission Expires:

4-20-86

# OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF_____

FOR_____

BOOK 6340 PAGE 583

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 |
|---|---|---|---|---|
| | | | | |

| | |
|---|---|
| 78000.00- | CAMT. |
| 66000.00- | MAMT. |
| 202.00 | CSTAX |
| 60.00 | MSTAX |
| .50 | PRFEE |
| 15.00 | MDEED |
| | CHECK 274.30- |
| 477 A07/16/84 | CAL .01 |

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

F.S 7.1.2 2

IDENTIF. REFERENCE

JUL 18 2 55 PM '84

REGISTER'S OFFICE
DAVIDSON COUNTY, TN

No.0053803