B 0421

PREPARED BY:
Hunter Short, Attorney
323 Union Street
Nashville, TN 37201
615/255-7496

INSTALLMENT DEED

FROM: Rex A. Beeler and wife, Cynthia D. Beeler

TO: Jerry D. Spencer and Faye Thompson, a partnership d/b/a Thompson Properties

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NEW OWNER:	SEND TAX BILLS TO:	MAP & PARCEL NO.
Jerry D. Spencer and Faye Thompson, a partnership d/b/a Thompson Properties 242 New Seyon Brown Rd Nashville, Tn 37221	Same	Map 71-15 Parcel 163 12DA-42748

FOR AND IN CONSIDERATION OF the sum of THIRTY-FIVE THOUSAND AND NO/100 DOLLARS ($35,000.00), of which $2,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder, the said grantees have given their note of even date in the amount of $33,000.00 payable to grantors as therein set out; reference is here made to said note for the terms and conditions thereof; and providing for payment of attorney's fees, and to secure the payment of said note or notes, principal and interest, and attorney's fees, a lien is expressly retained on the land herein conveyed.

We, Rex A. Beeler and wife, Cynthia D. Beeler, hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Jerry D. Spencer and Faye Thompson, a partnership d/b/a Thompson Properties, herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

> Being Lots Nos. 274, 275 and 276 on the Plan of the Highland Land Company's Subdivision, as of record in Book 421, page 14, Register's Office for Davidson County, Tennessee.
>
> Said Lots Nos. 274, 275 and 276 front together 75 feet on the westerly side of Pennock Avenue and extend back between parallel lines 175 feet to an alley.
>
> Being the same property conveyed to Rex A. Beller and wife, Cynthia D. Beeler, by trustee's quitclaim deed of record in Book 6361, page 819, Register's Office for Davidson County, Tennessee.
>
> This is improved property known as 1304 Pennock Avenue, Nashville, TN 37207.

TO HAVE AND TO HOLD the said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said grantees, 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 the said real estate to said grantees, 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 notes, and rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said notes, as they mature, as hereinafter provided, and for the consideration of One Dollar to us in hand paid, we, the said grantees herein, do hereby transfer and convey unto Hunter Short, 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 grantees, 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 $33,000 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 interest 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 we, the said grantees, 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; 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 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 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 20 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 courthouse in said county to the highest bidder for cash, at public outcry, free from the equity of redemption, statutory right to redeem property as provided in T.C.A. §66-8-101, 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 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:

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 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.

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

Third: To the payment of all unpaid notes 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, their heirs, 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 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 his trusteeship.

This conveyance is subject to the terms and conditions of an agreement dated December 8, 1984, which shall survive the deed and become a part hereof.

IN WITNESS WHEREOF, we, the said grantors and grantees, have hereunto set our hands this the 29th day of January, 1985.

Rex A. Beeler

By: Cynthia D. Beeler
Attorney-in-fact

Cynthia D. Beeler

THOMPSON PROPERTIES

By: Faye Thompson
Faye Thompson

By: Jerry D Spencer
Attorney-in-fact

THOMPSON PROPERTIES

By: Jerry D Spencer
Jerry D. Spencer

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Cynthia D. Beeler and Jerry D. Spencer, the within named bargainors, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 29th day of January, 1985.

Notary Public
My Commission expires: 2-18-87

STATE OF TENNESSEE

COUNTY OF DAVIDSON

On this 29th day of January, 1985, before me personally appeared Cynthia D. Beeler, to me known (or proved to me on the basis of satisfactory evidence) to be the person who executed the foregoing instrument in behalf of Rex A. Beeler and acknowledged that he executed the same as the free act and deed of said Rex A. Beeler.

WITNESS my hand and official seal at Nashville, Tennessee, this 29th day of January, 1985.

Notary Public
My Commission expires: 2-18-87

STATE OF TENNESSEE

COUNTY OF DAVIDSON

On this 29th day of January, 1985, before me personally appeared Jerry D. Spencer, to me known (or proved to me on the basis of satisfactory evidence) to be the person who executed the foregoing instrument in behalf of Faye Thompson and acknowledged that he executed the same as the free act and deed of said Faye Thompson.

WITNESS my hand and official seal at Nashville, Tennessee, this 29th day of January, 1985.

Erica H. Moore
Notary Public
My Commission expires: 7-18-87

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, the undersigned, of the state and county aforesaid, personally appeared Jerry D. Spencer, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a partner of Thompson Properties, the within named bargainor, a partnership, and that he as such partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself as partner.

WITNESS my hand and seal, this 29th day of January, 1985.

Erica H. Moore
Notary Public
My Commission expires: 7-18-87

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $35,000.

Jerry D. Spencer
Affiant

Subscribed and sworn to before me, this the 29th day of January, 1985.

Erica H. Moore
Notary Public
My Commission expires: 7-18-87

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T.
IDENTIF. REFERENCE
JAN 30 9 30 AM '85
FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY, TN

01/30 134.50- CHECK

7466

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-	CAMT.
			33000.00-	MAMT.
			91.00	CSTAX
			31.00	MSTAX
			.50	PRFEE
			12.00	WDEED
			CHECK	134.50-
7486A01/30/85			BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

1:80 0 1:0

IDENTIF. REFERENCE

JAN 30 9 31 AM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 104996