INSTALLMENT DEED

6043

E. B. Pugh and wife,
Sylvia Pugh

to

Robert B. Klemm and wife,
Cynthia A. Klemm

This instrument prepared by:
Lawyer's Escrow Service, Inc.
One Union St.
Nashville, Tennessee 37201

BOOK 6593 PAGE 351

Address New Owner:

Robert B. Klemm
3839 Bonnacreek Drive
Hermitage, Tenn. 37076

Send Tax Bills to: Map 74-16
SAME Parcel 145
Field Bk. # 4D 32212

Register's Use

J 1 6 2 9 8

T IDENTIF. REFERENCE

JUN 26 3 15 PM '85

FELIX ... JR. REGISTER
DAVIDSON COUNTY, TN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater for this transfer is $52,500.00.

+ Robert B. Klemm
Affiant

Sworn to and subscribed before me this 25th day of June, 1985.

NOTARY PUBLIC

Commission expires

FOR AND IN CONSIDERATION of the sum of FIFTY TWO THOUSAND FIVE HUNDRED AND NO/100 ($52,500.00) DOLLARS, of which Twenty Three Thousand Five Hundred and no/100 ($23,500.00) Dollars has been paid in cash by the Grantees hereinafter named, the receipt of which is hereby acknowledged and for the remainder said Grantees have executed one (1) promissory note of even date herewith, in the principal amount of Twenty Nine Thousand and no/100 ($29,000.00) Dollars, payable in accordance with the terms and conditions set forth therein, E. B. Pugh and wife, Sylvia Pugh, hereinafter called the Grantors, have this day bargained and sold and do hereby transfer and convey unto Robert B. Klemm and wife, Cynthia A. Klemm. hereinafter called Grantees, their heirs, and assigns, certain real estate situated in Davidson County, Tennessee described as follows:

Being Lot No. 333 on the Plan of Hermitage HIlls, Section 3, as of record in Book 2900, page 97, Register's Office for Davidson County, Tennessee.

Said Lot No. 333 fronts 79.35 feet on the southerly margin of Bonnacreek Drive and extends back 141.4 feet on the westerly line and 137.3 feet on the easterly line to a dead line in the rear measuring 90 feet thereon.

Being the same property conveyed to E. B. Pugh and wife, Sylvia Pugh by deed from Albert Aaron Brown and wife, Suzanne S. Brown of record in Book 5836, Page 445, Register's Office for Davidson County, Tenn.

trust conveyance shall be of no further force or effect. But if Grantees fail to pay the said note or part thereof, promptly at maturity or if Grantees fail to pay the 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 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, 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 creditor may bid at any sale under this conveyance. Grantees agree 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. Grantees 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 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; 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.

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, the lawful owner and holder of said lien 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.

It is further agreed that the said Trustee, or his successors may execute the power of sale herein and other powers and rights without giving bond or taking oath.

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

This is improved property known as: 3839 Bonnacreek Drive, Hermitage, Tennessee 37076.

In the event the Grantees seek to transfer part or all of their interest in the property hereinabove described without tendering the balance of the entire indebtedness then owed, the Grantors will have the option to either approve or disapprove an assumption of the debt by the new Grantees and if such a sale or transfer occurs without the Grantors' prior written consent, excluding (a) the creation by Grantees 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 year or less not containing an option to purchase, then Grantors may at their option declare all of the sums secured by this installment deed to be immediately due and payable and may exercise such remedies as are granted in this instrument upon default. In the event Grantors approve of an assumption of this debt in writing, the Grantors may reset the interest rate set forth in the note secured by this installment deed; however, in no event shall the interest rate exceed the legal rate of interest then prevailing.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantees and their assigns forever, Grantors covenant that they are lawfully seized and possessed of said real estate in fee simple, have a good and lawful right to convey it, and that the same is unencumbered except for the 1985 taxes which have been prorated and subject to any applicable recorded easements and restrictions of record in the Register's Office.

Grantors further covenant and bind themselves and their successors and assigns, 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 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 Dollars ($1.00) to us in hand paid, the said Grantees herein, do hereby transfer and convey unto Michael J. Philbin, Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purposes aforesaid only. The 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 of companies for an amount equal to the full replacement cost of the improvement located on the aforesaid lot as well as naming Grantors as loss payee and additional insured thereon until the note herein secured is fully paid. Grantees further agree that proof of such insurance shall be furnished annually on or before August 1, and that such policy shall provide that the company will not cancel coverage without first giving adequate notice of such cancellation to Grantors. Grantees 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 on or before March 1st of each year with the proof of payment being furnished to Grantors; and in case Grantees fail to do so, then 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 therein and the same to bear interest at 10% per annum from the date of such payment. Grantors shall have the right to inspect the premises at reasonable times giving written notice to Grantees.

Now, if the said Grantees shall pay the note aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep up repairs, and keep said premises insured, as aforesaid, then this

IN WITNESS WHEREOF, we the said Grantors and Grantees have hereunto set our hands this the 25th day of June, 1985.

ROBERT B. KLEMM

CYNTHIA A. KLEMM

E. B. PUGH

SYLVIA PUGH

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 Robert B. Klemm and wife, Cynthia A. Klemm, the bargainors, with whom I am personally acquainted, or proved to me upon the basis of satisfactory evidence, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 25th day of June, 1985.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 11-1-87

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 E. B. Pugh and wife, Sylvia Pugh, the bargainors, with whom I am personally acquainted, or proved to me upon the basis of satisfactory evidence, and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 25th day of June, 1985.

NOTARY PUBLIC

MY COMMISSION EXPIRES: 11-1-87

OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 6592 PAGE 355

CO -CONVEYANCE
MO -MORTGAGE
WD -WARRANTY DEED
TD -TRUST DEED

CC -CERTIFIED COPY
REL -RELEASE
UCC -UNIFORM COMMERCIAL CODE

MISC -MISCELLANEOUS
COTX -STATE TAX CONVEY
MOTX -STATE TAX MORT
PRFEE -PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			62500.00- CAMT.	
			29000.00- MAMT.	
			136.50 CSTAX	
			27.00 MSTAX	
			.50 PRFEE	
			12.00 WDEED	
			CHECK 176.00-	
			2238A06/26/85 BAL .00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

J. I. 6. 2. 9 8

IDENTIF. REFERENCE

JUN 26 3 15 PM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 148572