File Box 43

BOOK 6725 PAGE 32

INSTALLMENT DEED

LISSA T. KIRBY, formerly LISSA C. TREADWAY, and husband, GARRY W. KIRBY

to

MICHAEL G. SMITH et ux, DEBRA L. SMITH

This instrument prepared by:

MICHAEL J. PHILBIN, Attorney
One Union Street
Nashville, Tennessee 37201

Address New Owner:
Michael G. Smith et ux
408 Greenway Avenue
Nashville, Tennessee 37205

Send Tax Bills to:
National Mortgage Company
4041 Knight Arnold Road
Memphis, Tennessee 38118

Map No. 104-5
Parcel No. 95
Field Book No. 21W 04960

For Register's Use

5.7.8.9

IDENTIFICATION REFERENCE

Dec 3 2 39 PM '85

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $48,500.00

+ Michael G. Smith
Affiant, Michael G. Smith

SWORN TO AND SUBSCRIBED before me this 2nd day of December, 1985.

Shirley L Davis
NOTARY PUBLIC

My Commission Expires: 11-1-87

FOR AND IN CONSIDERATION of the sum of Forty-Eight Thousand Five Hundred and No/100 ($48,500.00) Dollars, of which Eight Thousand and No/100 ($8,000.00) 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 Forty Thousand Five Hundred and No/100 ($40,500.00) Dollars payable in accordance with the terms and conditions set forth therein, Lissa T. Kirby, formerly Lissa C. Treadway and husband, Garry W. Kirby, hereinafter called the Grantor, have this day bargained and sold and does hereby transfer and convey unto Michael G. Smith and wife, Debra L. Smith, hereinafter called Grantee, their heirs and assigns, certain real estate situated in Davidson County, Tennessee, described as follows:

DESCRIPTION

Land in Davidson County, Tennessee, being Lot No. 25 on the Map of Hardison and Young's Lots in West End Park, as recorded in Book 421, Page 190, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description.

Said Lot No. 25 fronts 56 feet on the easterly margin of Greenway Ave. and extends back between parallel lines 151 feet to a dead line in the rear measuring 56 feet thereon.

Being the same property conveyed to Lissa C. Treadway, now Lissa T. Kirby by deed from Dixie Treadway of record in Book 5149, Page 238, said Register's Office.

The Grantor Garry W. Kirby joins in this instrument for the purpose of conveying any right, title or interest he may have in the property described above.

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, reasonable attorney's fees, expenses and court costs associated with collection.

This is improved property known as 408 Greenway Ave., Nashville, Tennessee 37205.

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 contingent, 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 granting of any leasehold interest of three years or less not containing an option to purchase.

It is understood and agreed between the parties that if the premises, or any part thereof, be condemned under any power of eminent domain, or acquired for a public use, the damages, proceeds, and the consideration for such acquisition, to the extent of the full amount of indebtedness under this installment deed and the note secured hereby remaining unpaid, are hereby assigned by and shall be paid forthwith to the noteholder or his assignee to be applied by him on account of the Grantee to the indebtedness secured hereby, whether due or not.

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 covenants 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 (1) 1985 taxes which have been prorated; (2) any applicable recorded easements and/or restrictions of record in the Register's Office; (3) a deed of trust of record in Book 5149, Page 240, R.O.D.C., to which this conveyance is made subject to and not assumed by Grantee. Grantor agrees to continue to pay the note secured by said instrument in accordance with the terms stated therein. The vendor's lien created herein is subordinated to the above described lien created by the aforesaid deed of trust. Should Grantor fail to pay said note as agreed, Grantee or his successors or assigns may proceed to pay said note and deduct such payments from the amounts due on the note secured by the vendor's lien retained in this instrument.

Grantee may prepay the principal amount outstanding in whole or in part subject to the terms set forth in the note secured by this instrument. It is understood and agreed that in the event the entire indebtedness secured by this instrument is tendered to the Grantor, the aforementioned deed of trust constituting the first lien against the property will be paid off in full.

Grantor further covenants and binds 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 nonpayment of said note as it matures, and for the additional consideration of ONE DOLLAR ($1.00), paid to the Grantee, said Grantee 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 acknowledges that so long as the first deed of trust mentioned above is in existence, the annual premiums for insuring the premises shall be paid out of an escrow account maintained with the mortgagee holding the first lien against the property and the Grantee agrees to reimburse the Grantor one-twelfth (1/12th) of the annual premium on a monthly basis at the time his monthly note installments fall due. At such time as the first deed of trust is paid off, the Grantee then agrees that proof of such insurance shall be furnished by him to the Grantor annually on or before the first day of December and that such policy shall provide that the company will not cancel coverage without first giving adequate notice of such cancellation to Grantor or such assignee of Grantor who is at that time the lawful holder of the note secured by this instrument. Grantee further agrees to keep the improvements on said property in good repair and preservation and to pay all taxes and assessments thereon, it being understood that so long as the first deed of trust remains in existence, such taxes shall be paid out of an escrow account maintained by the mortgagee holding the first lien against the property. So long as the taxes are paid out of the aforesaid escrow account, Grantee agrees to reimburse the Grantor one-twelfth (1/12th) of said taxes on a monthly basis at the time his monthly installments fall due. In the event the first deed of trust is paid off, the Grantee shall then be responsible for paying all taxes and assessments on the property and will pay them on or before March 1 of each year with 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 10% 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 the noteholder for all sums, with interest, so expended by said Trustee, or the noteholder, 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 noteholder 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 (20) 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 Courthouse 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 for in TCA 66-8-101 et. seq., homestead, dower and all other rights and 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 noteholder may 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 thereon, 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 and court costs associated with 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 Grantee herein, or his 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 interplead the same into the Clerk's office of a court of competent jurisdiction, in which event the Trustee shall be entitled to his reasonable attorney's fees, expenses, and court costs associated with such litigation and the same may be recouped from the fund interpleaded with the Clerk.

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 noteholder deems appropriate within his sole discretion, the noteholder 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 this trusteeship.

IN WITNESS WHEREOF the undersigned Grantor and Grantee have hereunto set their hands this 2nd day of December, 1985.

Lissa T. Kirby
LISSA T. KIRBY, formerly
LISSA C. TREADWAY, Grantor

Garry W. Kirby
GARRY W. KIRBY, Grantor

Michael G. Smith
MICHAEL G. SMITH, Grantee

Debra L. Smith
DEBRA L. SMITH, Grantee

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, Lissa T. Kirby, formerly Lissa C. Treadway and husband Garry W. Kirby, the bargainors with whom I am personally acquainted or proved to me on 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 2nd day of Dec, 1985.

Shirley L Davis
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, Michael G. Smith and wife, Debra L. Smith, the bargainors with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Nashville, Tennessee, this 2nd day of Dec, 1985.

Shirley L Davis
NOTARY PUBLIC

My Commission Expires:

11-1-87

12/02 12-13

2423

OFFICIAL RECEIPT

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

RECEIVED OF BOOK 6725 PAGE 37

FOR

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
			48500.00- SAMT.	
			40500.00- MAMT.	
			126.10 RSTAX	
			38.50 MSTAX	
			.50 PRFEE	
			15.00 MORTG	
			CHECK	190.10-
			2423A12/03/85 BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

5.7.7.8.9

IDENTIFICATION REFERENCE

DEC 3 2 39 PM '85
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 197503