BOOK 6938 PAGE 101

This Form furnished by Attorneys Title Company, Inc.

INSTALLMENT DEED

Form No. WD - 4

FROM

Johnny B. Lovelady and

Mildred L. Owen

TO

Raymond Austin and wife
Frankie Austin

For draftsman's use

Prepared by: Walter S. Clark, Jr.
Attorney at Law
513 Stahlman Bldg.
Nashville, TN
from information furnished by
Grantor

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Raymond Austin et ux (NAME)	Raymond Austin (NAME)	Map 105-16
2007 Gladstone Avenue (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	Parcel 77
Nashville, TN 37211 (CITY) (STATE) (P. O. ZIP)	(CITY) (STATE) (ZIP)	6DA23355

(FOR REGISTER'S USE)

27754

IDENTIFICATION REFERENCE

AUG 4 10 21 AM '86

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

$ 25,500.00 J B Lovelady
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME THIS THE 4th DAY OF August 1986

W S Clark
Notary Public

MY ~~COMMISSION EXPIRES~~: May 14

(~~AFFIX SEAL~~)

FOR AND IN CONSIDERATION OF the sum of Twenty Five Thousand Five Hundred and no/100 ($25,500.00) **DOLLARS**

of which $ 1,500.00 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 executed their promissory note of even date in the amount of $24,000.00 payable to grantors in 180 equal monthly installments of $303.66 each, beginning September 7, 1986 and a like sum on the same day of each succeeding month until the entire amount, including principal and interest is paid in full. Said installments include interest at the rate of 13% per annum. A late charge of $3,00 per day will be paid by grantees to grantors for all installment payments received by grantors after due date. It is a condition of this conveyance that this loan cannot be assumed without written consent of grantors. This note cannot be paid off without written consent of grantors.

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,

I, Johnny Lovelady and Mildred Owen

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

We, Raymond Austin and Frankie Austin

herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being Lot No. 120 on the Map of Corinne Place, as of record in Book 332, page 1, Register's Office for said county..

Said Lot No. 120 fronts 50 feet on the westerly side of Gladstone Avenue and runs back between parallel lines, 165 feet to an alley.

Being the same property conveyed to Johnny Lovelady and Mildred Owen by deed from Evy Lee Richardson and Avery M. Richardson of record in Book 6183, page 874, Register's Office fo. Davidson County, Tennessee.

This conveyance is made subject to a lien of record in Book 6183, page 877, R.O.D.C., not assumed by grantees which grantors agree to pay in accordance with the terms therein stated and the vendor's lien herein created is subordinated thereto and the above described lien is encompassed therein and should grantors for any reason fail to pay said lien as agreed, grantees or assigns may proceed to pay same and deduct such payment from accounts due on this vendors' lien.

There is an encroachment by the improvements on Lot 119. This property is sold as is with no warranty as to condition of improvements. Grantees assume full responsibility for 1986 taxes. Grantor furnishes insurance until January 8, 1987.

This is ~~unimproved~~ ( ) ~~improved~~ (X) property, known as 2007 (House Number) Gladstone Avenue (Street) Nashville (P. O. Address: City or Town) Tennessee 37211 (Postal Zone)

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 Freida Lovelady, 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 $ 30,000.00 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 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 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, the statutory right of redemption, homestead, dower, statutory or elective rights, 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:

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 advise 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 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.

IN WITNESS WHEREOF, we, the said grantors and grantees, have hereunto set our hands this the 4th day of August 19 86.

Johnny B. Lovelady
Johnny B. Lovelady

Raymond Austin
Raymond Austin

Mildred L. Owen
Mildred L. Owen

Frankie Austin
Frankie M. Austin

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me Katherine B. Ray, a Notary Public in and for said County and State, the within named Johnny B. Lovelady, Mildred L. Owen, Raymond Austin, Frankie M. Austin 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, Davidson Co., Tennessee, this 4th day of August, 1986.

Katherine B. Ray Notary Public

Commission expires My Commission Expires Sept. 9, 1989

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, _____, a Notary Public of the State and County aforesaid, personally appeared _____ with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), 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 _____

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6938 PAGE 103

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
			255[illegible].00- BAMT.	
			240[illegible].00- MAMT.	
			71.40 CSTAX	
			22.00 MSTAX	
			.50 PRFEE	
			6.00 WDED	
			CASH	99.90-
			5636A08/04/86 BAL	.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

27754

IDENTIFICATION REFERENCE

AUG 4 10 23 AM '86

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 278833