Mail

BOOK 7011 PAGE 945

53735

THIS INSTRUMENT WAS PREPARED BY:
LUCIEN DALE, ATTORNEY
Suite 205, Ambrose Building
162 Fourth Avenue, North
Post Office Box 2868
Nashville, Tennessee 37219

IDENTIFICATION REFERENCE

Oct 16 2 50 PM '86

INSTALLMENT DEED

ADDRESS NEW OWNERS AS:	SEND TAX BILLS TO:	MAPPARCEL NOS.
Jimmy E. Allen and wife, Donna M. Allen	Same	Map 9410 Parcel
Nashville, Tennessee		

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION, OR VALUE WHICHEVER IS GREATER, FOR THIS TRANSFER IS $64,000.00.

Jimmy E Allen
AFFIANT

Subscribed and sworn to before me,
this 13 day of Oct, 1986.

Lucien Dale
Notary Public

My Commission Expires: 6-1-1987

FOR AND IN CONSIDERATION of the sum of SIXTY-FOUR THOUSAND AND NO/100 ($64,000.00) DOLLARS, of which FORTY-TWO THOUSAND AND NO/100 ($42,000.00) DOLLARS has been paid in cash by JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, the receipt of which is hereby acknowledged, and for the remainder TWENTY-TWO THOUSAND AND NO/100 ($22,000.00) DOLLARS, the said JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, have:

(1) Executed a Promissory Note of even date herewith in the amount of TWELVE THOUSAND AND NO/100 ($12,000.00) DOLLARS, payable to NATHAN CLYDE BURNETT, without interest at the rate of ONE THOUSAND AND NO/100 ($1,000.00) DOLLARS per month for twelve (12) consecutive months beginning on the 1st day of November, 1986, the last payment due on the 1st day of October, 1987; and

(2) TEN THOUSAND AND NO/100 ($10,000.00) DOLLARS is placed in escrow with LUCIEN DALE, TRUSTEE, to be paid to NATHAN CLYDE BURNETT at such time as the herein described premises is cleared of all cars, scrap iron, and junk, to the satisfaction of JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN,

all of said notes bearing no interest from date providing for payment of attorney's fees, and to secure the payment of said notes, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed, NATHAN CLYDE BURNETT, has this day bargained and sold, and by these presents does hereby transfer and convey unto the said JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, their heirs and assigns, certain real estate in Davidson County, State of Tennessee, described as follows, towit:

TRACTS 2 AND 2A:

LAND in Davidson County, Tennessee being part of Lot 1 of the Georgia Industrial Realty Company's Subdivision of the South Nashville Lots of record in Book 421, Page 187, Register's Office for Davidson

County, Tennessee and being more particularly described according to a survey by J. Bruce Rainey, Surveyor # 823, dated November 9, 1984, and known as Job No. 84392, as follows:

BEGINNING at an iron pin in the southeast corner of Lot 1 of the Visco Industrial Subdivision, Section Two of record in Book 3842, Page 51, Register's Office for Davidson County, Tennessee; thence north 68 degrees 36 minutes 47 seconds east 217.29 feet to an iron pin; thence north 74 degrees 16 minutes 42 seconds east to an iron pin; thence south 17 degrees 20 minutes 15 seconds east 248.79 feet to an iron pin; thence south 78 degrees 49 minutes 12 seconds west 218.53 feet to an iron pin; thence south 80 degrees 58 minutes 30 seconds west 80.28 feet to an iron pin; thence north 15 degrees 08 minutes 00 seconds west 200.58 feet to the point of beginning, containing 1.54 acres, more or less.

THE above-described property is subject to the easements of record in Book 3616, Page 451; Book 2155, Page 453; Book 1181, Page 176; and Book 3770, Page 248, Register's Office for Davidson County, Tennessee.

SAID parcel of land is served by a right of way for purpose of ingress and egress described in Will Book 68, Page 204, Probate Court Clerk's Office, Davidson County, Tennessee, as follows:

"Said right of way beginning at a point in the Pumping Station Road and running south 83 degrees 21 minutes west 175 feet; thence south 79 degrees 59 minutes west 165.6 feet to the east boundary of the aforesaid described property." The aforementioned Pumping Station Road is now known as Omohundro Place.

BEING part of the same property conveyed to Nathan Clyde Burnett by deed of record in Book 5062, Page 700, Register's Office for Davidson County, Tennessee.

This is improved property known as Omohundro Place, Nashville, Tennessee 37210.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, their heirs and assigns, forever.

I covenant that I am lawfully seized and possessed of said real estate in fee simple; have a good right to convey it, and that the same is unencumbered.

I further covenant and bind myself, my heirs and representatives to warrant and forever defend the title to said real estate to said JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, their heirs and assigns.

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 AND NO/100 ($1.00) DOLLAR, to us in hand paid, we, the said JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, do hereby transfer and convey unto LUCIEN DALE, 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 JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN 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 $22,000.00 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 JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, 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; if 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 (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 twenty (20) days' notice by three (3) 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, 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 trust conveyance. We agree that the Trustee may, at any time after 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 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.

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 JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, their 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 LUCIEN DALE, TRUSTEE, shall be vested in said successor.

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 NATHAN CLYDE BURNETT (UNMARRIED) and JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, hereunto set our hands at Nashville, Tennessee, this the 13 day of Oct, 1986.

Nathan Clyde Burnett
NATHAN CLYDE BURNETT, UNMARRIED

Jimmy E Allen
JIMMY E. ALLEN

Donna M. Allen
DONNA M. ALLEN

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within NATHAN CLYDE BURNETT, UNMARRIED, JIMMY E. ALLEN AND WIFE, DONNA M. ALLEN, the bargainors, with whom I am personally acquainted, and who acknowledgd that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee this 13 day of Oct, 1986.

Notary Public

My Commission Expires:
6-1-1987

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

RECEIVED OF _____

FOR _____

BOOK 7011 PAGE 949

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
			640[illegible].00- CMT.	
			20000.00- MMT.	
			179.20 CSTAX	
			20.00 MSTAX	
			.50 PRFE	
			12.00 [illegible]	
			CHECK 211.70-	
			5213A 10/16/86 TAL .00	

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

5373.5

IDENTIFICATION REFERENCE

OCT 16 2 51 PM '86

No. 01432