Prepared by: BASS, BERRY & SIMS
First American Center
Nashville, TN 37238

ADDRESS NEW OWNER AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NOS:
Mr. and Mrs. Perry F. Louden 781 Sanitarium Road Madison, Tennessee 37115	Same	052-03-0 089.00

INSTALLMENT DEED

BOOK 7212 PAGE 706

FOR AND IN CONSIDERATION OF the sum of Seventeen Thousand and No/100 Dollars ($17,000.00), of which $500 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 a promissory note of even date herewith in the principal sum of $16,500.00, with interest on the unpaid balance thereof at the rate of 8-1/2% per annum, payable in monthly installments of principal and interest for a term of 13 years, and providing for payment of attorney's fees, and to secure the payment of said note, principal and interest, and attorney's fees, a lien is expressly retained on the land herein conveyed, The Layman Foundation, a Tennessee not-for-profit corporation, hereinafter called the grantor, has this day bargained and sold, and does hereby transfer and convey unto Perry F. Louden and wife, Phyllis A. Louden, herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

TRACT I: Being a lot of land in the 11th, formerly the 19th Civil District of Davidson County, Tennessee, being a part of a lot marked "B" on the Map of Homeacres, a Subdivision of a tract of land containing 45 acres, described according to a survey made April 22, 1949, by George W. Watkins, Surveyor, and of record in Book 974, page 39, said Register's Office, described as follows:

Beginning in the Center of Sanitarium Drive at a railroad spike 53 feet east of the southeast corner of the property conveyed to George E. Goodner by deed from Mrs. Ruth Darnall of record in Book 1341, page 45, said Register's Office; thence Northwardly 80 feet to an iron pin; thence Westwardly 53 feet to an iron pin in Goodner's easterly line; thence with Goodner's easterly line North 2 degrees, 30' east 120 feet to an iron pin; thence eastwardly 97 feet to a stake; thence southwardly 200 feet to a railroad spike in the center of Sanitarium Drive; thence with the center of said Drive Westwardly 44 feet to the beginning.

* * * * * * * * * * *

TRACT II: Being a tract of land in the 11th, formerly 19th Civil District of Davidson County, Tennessee, described as follows:

Beginning in the center of Sanitarium Drive, at a railroad spike, 53 feet East of the Southeast corner of the property conveyed to George E. Goodner by deed from Ruth Darnall, of record in Book 1341, page 45, said Register's Office; thence Northwardly 80 feet to an iron pin; thence Westwardly 53 feet to an iron pin, in Goodner's East line; thence with Goodner's Easterly line Southwardly 80 feet to said railroad spike in center of Sanitarium Drive, thence Eastwardly with center of Sanitarium Drive 53 feet to the beginning.

Being the same property conveyed to The Layman Foundation by deed from Mary Kate Gafford, of record in Book 5071, page 15, Register's Office for said County.

04/23 74.50-

382)

This is improved property known as 781 Sanitarium Road, Madison, Tennessee 37115.

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, grantor covenants that it is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unencumbered.

Grantor further covenants and binds itself, its 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 hereinabove provided, and for the consideration of one dollar, to us in hand paid, we, the said grantees herein do hereby transfer and convey unto Alvin J. Stewart, 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 its maximum insurable value until the note herein secured is 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 note, 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 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 from the date of such payment. Now, if we, the said grantees, 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 we fail to pay said note 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 note for all sums, with interest, so expended by said Trustee, or lawful owner and holder of said note, 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 note then past due and unpaid, the entire balance of said note 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 at 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 conveyance. We 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. 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 the unpaid note 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 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.

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 grantor and grantees, have hereunto set our hands as of this the 1st day of July, 1978.

THE LAYMAN FOUNDATION

By: Alice C. Stewart
Exec. Sec't

Perry F. Louden
PERRY F. LOUDEN

Phyllis A. Louden
PHYLLIS A. LOUDEN

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $17,000.00.

Perry F. Louden
Perry F. Louden, Affiant

Subscribed and sworn to before me, this the 16th day of ~~July 1978.~~ August, 1978.

Alice C. Stewart
NOTARY PUBLIC

My Commission Expires:
(AFFIX SEAL)

ALICE C. STEWART
Notary Public, State of Tenn. at Large
~~Commission expires 7-24-~~ 0
Commission expires 8-24-80

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, Alice C. Stewart, a Notary Public in and for said County and State, the within-named Perry F. Louden and Phyllis A. Louden, the bargainors, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Madison, Tennessee this 16th day of ~~July~~ August, 1978.

Alice C. Stewart
NOTARY PUBLIC

ALICE C. STEWART
Notary Public, State of Tenn. at Large
Commission expires 8-24-80

My Commission Expires:

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, Alice C. Stewart, a Notary Public of the State and County aforesaid, personally appeared Alvin J. Stewart, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be Executive Secretary of The Layman Foundation, the within-named bargainor, a corporation, and that x he as such officer being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Executive Secretary.

Witness my hand and seal, at office in Madison, Tennessee, this 16th day of ~~July~~ August, 1978.

Alice C. Stewart
NOTARY PUBLIC

My Commission Expires:

ALICE C. STEWART
Notary Public, State of Tenn. at Large
Commission expires 8-24-80

18122

IDENTIFICATION

APR 23 10 46 AM '87

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

1700.00- CAMT.
1650.00- MAMT.
47.60 CSTAX
14.50 MSTAX
.50 PRFEE
12.00 WDFEE
CHECK 74.60-
RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK .00

18122

IDENTIFICATION REFERENCE

APR 23 10 46 AM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 72971