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

BOOK 7235 PAGE 538

INSTALLMENT DEED

ADDRESS NEW OWNER AS:	SEND TAX BILLS TO:	MAP-PARCEL NOS.
J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED Post Office Box 788 Madison, Tennessee 37116	Same	53-8 P-147 etc

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER FOR THIS TRANSFER IS $80,000.00.

Earl Lafferty
AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME, THIS 13th DAY OF MAY, 1987.

Judy D. Butler
NOTARY PUBLIC

MY COMMISSION EXPIRES: 3/30/89

FOR AND IN CONSIDERATION of the sum of EIGHTY THOUSAND AND NO/100 ($80,000.00) DOLLARS, of which FORTY THOUSAND AND NO/100 ($40,000.00) DOLLARS has been paid in cash by J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, (hereinafter referred to as "GRANTEE"), the receipt of which is hereby acknowledged; and for the remainder FORTY THOUSAND AND NO/100 ($40,000.00) DOLLARS the said J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, has executed its Promissory Note of even date herewith payable to the order of KENNETH ROLLAND PUCKETT, (hereinafter called the "GRANTOR"), due and payable on or before January 7, 1988, without interest. If said Note is not paid at maturity, (January 7, 1988), interest will be paid in the amount of ten (10%) per cent per annum, on the unpaid principal balance, until said Note is paid in full. Said Note shall provide 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. I, KENNETH ROLLAND PUCKETT, GRANTOR, have this day bargained and sold, and do hereby transfer and convey unto the said J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, its successors and assigns, certain real estate in Davidson County, Tennessee, as follows:

LAND in the 4th Civil District of Davidson County, Tennessee, described according to a survey made by Ralph W. Lambert, Surveyor, May 27, 1973, as follows:

BEGINNING at an iron pin at the northwest terminus of Lake Shore Drive, formerly Pitts Street, where the same intersects the easterly line of Parcel "A", Section "F", Revised, on the plan of Village of Old Hickory, of record in Book 1424, Page 131, Register's Office for said County; thence with the easterly line of Parcel "A" north 40 degrees 30 minutes east 250.1 feet to a point; thence south 29 degrees 22 minutes east 170 feet to a point; thence south 43 degrees west 78 feet to a point; thence south 80 degrees 45 minutes west 57.1 feet to a point; thence south 52 degrees 10 minutes west 54.2 feet to a point; thence south 26 degrees 36 minutes west 83 feet to a point in Lake Shore Drive; thence north 49 degrees 30 minutes west 207 feet to the beginning containing .97 acres, more or less.

BEING the same property conveyed to Kenneth Rolland Puckett by deed from Ida C. Puckett, a widow, of record in Book 4717, Page 40, Register's Office for Davidson County, Tennessee.

Taxes for the year 1987 will be prorated as of date of deed and will be deducted from said Note hereinmentioned.

This is unimproved property located on Lakeshore Drive, Old Hickory, Tennessee 37138.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, its successors and assigns, forever. GRANTOR covenants that he 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 himself, his heirs and assigns, to warrant and forever defend the title to said real estate to said GRANTEE, its successors 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 AND NO/100 ($1.00) DOLLAR, to me in hand paid, receipt of which is hereby acknowledged, the said J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, does hereby transfer and convey unto EARL THOMPSON, 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 said J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, hereby agrees to keep all buildings now on, or which may be hereafter erected on said property, insured in some reliable fire insurance company or companies for at least the sum of FULL 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.

J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, further agrees 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 it fails to do either, then the said TRUSTEE, or any lawful owner and holder of said note, 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 the said J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, 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 it fails 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; or fails 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 (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, or any part of said note then past due and unpaid, all remaining unpaid 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 (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. It 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. It further agrees 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 J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, its successors 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, 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 EARL THOMPSON, 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, the parties to this instrument have signed their names, and the corporate party has caused its name to be signed hereto by its duly authorized officer, on this the 13 day of May, 1987.

Kenneth Rolland Puckett
KENNETH ROLLAND PUCKETT

J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED

BY: Larry Lafferty President
LARRY LAFFERTY, PRESIDENT

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, Judy M Butler, a Notary Public in and for said County and State, the within named KENNETH ROLLAND PUCKETT, the bargainor, with whom I am personally acquainted, (or proved by 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 the 13th day of May, 1987.

Judy M Butler
Notary Public

My Commission Expires: 3/27/89

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, Judy M Butler, a Notary Public of the State the County aforesaid, personally appeared LARRY LAFFERTY, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of J & L MANAGEMENT & INVESTMENT COMPANY, INC., AS NOMINEE FOR GULF POINT LIMITED, the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such President.

Witness my hand and official seal at office in Nashville, Tennessee, this the 13th day of May, 1987.

Judy M Butler
Notary Public

My Commission Expires: 3/27/89

IDENTIFICATION REFERENCE

MAR 13 3 35 PM '87
FELIX Z. WILLIS, REGISTER
DAVIDSON COUNTY, TN

2557.0

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

RECEIVED OF _____

FOR _____

BOOK 7235 PAGE 542

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

80000.00- CAMT.
40000.00- MAMT.
224.00 CSTAX
38.00 MSTAX
.50 PRFEE
12.00 WDEED
CHECK 274.50-
6811A05/13/87 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

2557.0

IDENTIFICATION REFERENCE

MAY 13 3 35 PM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 61370