#86,10

BOOK 7294 PAGE 805

This Form furnished by Attorneys Title Company, Inc.

**INSTALLMENT DEED**

Form No. WD-4

**FROM**

BYRON L. PRICE, et ux

**TO**

LEELAND D. WATTS

The Name & Address of a

For draftsman's use

THIS INSTRUMENT PREPARED BY:

JAMES A. CARNEY
Attorney at Law
905 Stahlman Building
Nashville, Tennessee 37201

| Property Owner: Leeland D. Watts (NAME) | The Name & Address of Mortgagee: NO MORTGAGE ESCROW (NAME) | MAP-PARCEL NUMBERS |
|---|---|---|
| 6744 Quiet Lane (STREET ADDRESS OR ROUTE NUMBER) | SEND TAX BILLS TO: (STREET ADDRESS) | Map 83-13 |
| Brentwood TN 37027 (CITY) (STATE) (P. O. ZIP) | SAME (CITY) (STATE) (ZIP) | Parcel 210 |
| | | 18W 06910 |

(FOR REGISTER'S USE)

4 5 1 0 5

IDENTIFICATION REFERENCE

JUL 13 12 10 PM '87

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

$ 22,000.00

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 27th DAY OF June 19 87

Notary Public

MY COMMISSION EXPIRES: [illegible]

(AFFIX SEAL)

FOR AND IN CONSIDERATION OF the sum of Twenty Two Thousand --------- And No/00 --------- ($22,000.00) ---------- DOLLARS

of which $ 2,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees has executed a promissory note of even date in the principal sum of $20,000.00, bearing interest @ 11% per annum, payable to the order of Byron L. Price in monthly installments of $227.32, including principal and interest, commencing August 1, 1987 and continuing in a like amount on the 1st day of each succeeding month for 12 consecutive months with $2,500.00 being paid in principal reduction along with the regular monthly payment on July 1, 1988, after which principal and interest monthly payments will be reduced to $198.09 per month commencing August 1, 1988, and continue in a like sum monthly until fully paid. A late charge of 5% will be charged and paid on any monthly payments due and not paid on or before 10 days after due date,

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,

Byron L. Price and wife, Kathy T. Price,

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

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

Land in Davidson County, Tennessee, being Lot No. 187 on the Plan of East Edgefield of record in Book 21, page 147, Register's Office for said County, and being more particularly described as follows:

Said Lot No. 187 fronts 50 feet on the northerly side of Shelby Avenue, formerly Lee Street, and runs back between parallel lines 170 feet to an alley.

Being a part of the same property conveyed to Byron L. Price and wife, Kathy T. Price, by deed from Otis C. Pinkerton and wife, Cora B. Pinkerton, of record in Book 7233, page 567, Register's Office of Davidson County, Tennessee.

This conveyance is made subject to a Deed of Trust of record in Book , page , said Register's Office, not assumed by grantee, which grantor agrees to pay according to terms required, which lien is embraced by and encompassed within the vendor's lien herein created.

This is unimproved ( ) improved (XX) property, known as 1205 (House Number) Shelby Avenue (Street) Nashville, TN 37206 (P. O. Address: City or Town) (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 represenatives, 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 Bob Herrman 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 $ Ins. Int. 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 30th day of June, 19 87.

BYRON L. PRICE

KATHY T. PRICE
By Byron L. Price Attorney in fact

LEELAND D. WATTS

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me the undersigned authority, a Notary Public in and for said County and State, the within named Byron L. Price, Kathy T. Price and Leeland D. Watts,

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 30th day of June, 19 87.

E. Mark Turner
Notary Public

Commission expires March 11, 1990

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $20,000.00.

James B. Carney
Affiant

SUBSCRIBED AND SWORN to before me, this 13th day of July, 1987.

W. W. Wiseman
NOTARY PUBLIC

My Commission Expires:

**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 |
|---|---|---|---|---|

2000.00- CONT.
20000.00- LOAN.
61.00 C.TAX
18.00 M.TAX
.50 PRFEE
6.00 MORTG
CHECK 85.10-
9152A07713767 BAL .00

**RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK**

4 5 1 1 0 5

IDENTIFICATION REFERENCE

JUL 13 12 10 PM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

**No.** 103338