THIS INSTRUMENT PREPARED BY:
HAYNES AND CANNON
140 North Main Street
Goodlettsville, TN 37072

Mail

Installment Deed

BOOK 7359 PAGE 474

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NUMBERS
Enchanted Hills Associates (NAME)	Same (NAME)	Map 58
205 E. 42nd St., St. 1919 (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	Parcel 73
New York, New York 10017 (CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

FOR AND IN CONSIDERATION of the sum of Three Hundred Eighty Thousand, Eight Hundred Eighty Five and no/100----------($380,885.00)---------- *Dollars, of which* One Hundred Thousand and no/100----------($100,000.00)-------- *Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder* Two Hundred Eighty Thousand, Eight Hundred Eighty Five and no/100-----($280,885.00)---------- *Dollars,*

Enchanted Hills Associates has executed a note of even date herewith in the principal amount of Two Hundred Eighty Thousand, Eight Hundred Eighty Five and no/100 ($280,885.00) Dollars, payable to Lila J. Spencer, said balance payable at $4,169.97 or more for 59 months and the remaining balance of said principal sum due at the end of five years, said payments to include interest at 9% per annum.

The maximum principal indebtedness for Tennessee recording tax purpose is $280,885.00.

and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney fees, a lien is expressly retained on the land herein conveyed, I, Lila J. Spencer, a widow, *have this day bargained and sold, and do hereby transfer and convey unto the said* Enchanted Hills Associates its (successors), *heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:*

(SEE EXHIBIT "A" ATTACHED)

6757.1

IDENTIFI REFERENCE

SEP 23 9 12 AM '87

DAVIDSON COUNTY, TN

N.Y.

STATE OF ~~TENNESSEE~~
COUNTY OF DAVIDSON }

The actual consideration or value whichever is greater, for this transfer is $380,885.00

Subscribed and sworn to before me, this the 21st day of September 1987

My commission expires:

RINA FORTUNA
Notary Public, State of New York
No. 41-4879765
Qualified in Queens County
Commission Expires December 15, 1988

(Affix Seal)

Affiant

Notary Public

This is unimproved (X) improved ( ) property, known as 44.81 acres on Kings Lane, Nashville, Tennessee (House Number) (Street) P. O. Address: (City or Town)

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Enchanted Hills Associates its (successors), *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* Enchanted Hills Associates its *(successors), 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 indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and installments thereof, as they mature, as hereinafter provided, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Enchanted Hills Associates *hereinafter referred to as trustors, hereby transfer and convey unto* Joe M. Haynes, *Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:*

Trustors 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 the sum of $ ....., or at least the maximum insurable value, until the indebtedness 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 or holder of said indebtedness as his interest may appear.

Trustors further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements on said property in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by trustors upon demand of the trustee or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear 6 percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if trustors shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, trustors fail to reimburse the trustee, or lawful owner and holder of said indebtedness for all sums with interest, so expended by said trustee, or lawful owner and holder of said indebtedness, 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 indebtedness then past due and unpaid, all remaining unpaid indebtedness, and installments thereof, 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, 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. The trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received by him. It is further agreed 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 indebtedness 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 trustors, their order, 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 indebtedness, or, if more than one when said indebtedness is represented by notes, then of the first-maturing unpaid note, or upon his refusal or failure so to do, then the holder in order of the next maturing notes, 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 Registers Office for Davidson County, Tennessee, and the title herein conveyed to the above named trustee shall be vested in said successor.

The word "Trustors" when used herein shall apply to parties both singular and plural.

Witness our *hand* s *this* 2nd *day of* September, *19* 87, *the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.*

Lila J. Spencer
LILA J. SPENCER

ENCHANTED HILLS ASSOCIATES
BY: Stephen K. Easton

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Judy Callis, *a Notary Public in and for said County and State,* Lila J. Spencer

the within named bargainor....., with whom I am personally acquainted, and who acknowledged that she *executed the within instrument for the purposes therein contained.*

Witness my hand and official seal at Goodlettsville, *Tennessee this* 2nd *day of* September, *19* 87

Judy Callis
Notary Public

JUDY CALLIS NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

Commission expires 10/24/88

N.Y.
STATE OF ~~TENNESSEE~~ }
COUNTY OF ~~DAVIDSON~~ Queens }

Before me, Rina Fontana, *a Notary Public of the State and County aforesaid, personally appeared* Stephen K. Easton *with whom I am personally acquainted, and who, upon oath, acknowledged* him *self to be* Partner *of the* Enchanted Hills Associates, *the within named bargainor, a ~~corporation~~ limited partnership, and that* he *as such* partner, *being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the ~~corporation~~ partnership by* him *self as* partner

Witness my hand and seal, at office in New York City, New York Goodlettsville, Tennessee *this* 2nd 9th *day of* September, *19* 87

RINA FONTANA
Notary Public, State of New York
No. 41-4879765
Qualified in Queens County
Commission Expires December 19, 1988

Rina Fontana
Notary Public

RINA FONTANA NOTARY PUBLIC STATE OF NEW YORK

INSTALLMENT DEED

FROM
LILA J. SPENCER

TO
ENCHANTED HILLS ASSOCIATES

Compliments of
Madison Title Company
320 Gallatin Road
MADISON, TENNESSEE 37115
Representing
Chicago Title Insurance Company
CHICAGO, ILLINOIS

EXHIBIT "A" BOOK 7359 PAGE 476

A tract of land in the 13th, formerly 23rd Civil District of said County, being part of the tract of 152-1/2 acres conveyed by Lytton Taylor and wife to J. W. Christian by deed recorded in the Register's Office of said County in Book 341, Page 89, and described as follows:

Beginning at a stake in Cato's north line, being the southeast corner of the 29 acre tract conveyed to V. H. Tarkington and wife by deed of record in Book 545, Page 12, said Register's Office; thence east 29.97 poles to two ash stumps, the southeast corner of the original tract; thence north 2-3/4 east with the west line of the Joe Drake land, 150 poles to a black oak, the northeast corner of the original tract; thence north 88 degrees west 49.33 poles to a stake in the north line of the original tract, being the northeast corner of the tract conveyed to Maude K. Webb by deed of record in Book 565, Page 126, said Register's Office; thence with the east line of said tract, south 18 degrees west 32.42 poles to an elm; thence south 8 degrees west 40.72 poles to a post; thence south 75-1/2 degrees east 12.12 poles to a black locust; thence south 1/2 degree east 12.84 poles to a honey locust; thence south 12-1/2 degrees east 28.05 poles to a stake in the north boundary line of the 25 acre tract above referred to; thence with the same north 72-1/2 degrees east 8.08 poles to a stake, the northeast corner of said 25 acre tract; thence south 1 degree 40.92 poles to the point of beginning, containing 45.08 acres, according to a survey made by Erle Drake, County Surveyor, December 24, 1919.

Being the same property conveyed to Maurice H. Spencer and wife, Lila J. Spencer by Installment Deed from M. A. Drake and wife, Jennie Drake as of record in Book 1810, Page 20, Register's Office for Davidson County, Tennessee.

The said Maurice H. Spencer is now deceased.

OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7359 PAGE 477

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TAX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TAX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL

380885.00- CAMT.
280885.00- MAMT.
1066.52 CSTAX
278.90 MSTAX
.50 PRFEE
9.00 WDEED
CHECK 1354.92-
5318A09/23/87 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

6 7 5 7 1

IDENTIFICATION REFERENCE

SEP 23 9 42 AM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 18927