This Form furnished by Attorneys Title Company, Inc.

**INSTALLMENT DEED** Form No. WD-4

**FROM**
DAVID E. LOVELL, et ux

**TO**
MARK WAYNICK, et al

For draftsman's use

THIS INSTRUMENT PREPARED BY:

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

| Name & Address of Property Owner: | Name & Address of Person or Entity Responsible for Payment of Real Property Taxes: | MAP-PARCEL NUMBERS |
|---|---|---|
| Mark Waynick, et al (NAME) | | Map 91-12 |
| 291 Larson Drive (STREET ADDRESS OR ROUTE NUMBER) | NO MORTGAGE ESCROW | Parcels 237 and 232 |
| Mt. Juliet, TN 37122 (CITY) (STATE) (P. O. ZIP) | SEND TAX BILLS TO: SAME (CITY) (STATE) (ZIP) | 12W-6682 and 12W-6672 |

(FOR REGISTER'S USE)

IDENTIFICATION REFERENCE. 78705.

Nov 2 8 29 AM '87

FELIX Z. WILSON, JR. REGISTER
DAVIDSON CO. TN

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS

$ 140,000.00 Mark Waynick
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 1st DAY OF November 1987

James A. Carney
Notary Public

MY COMMISSION EXPIRES: 1-15-89

(AFFIX SEAL)

**FOR AND IN CONSIDERATION OF** the sum of One Hundred Forty Thousand ------ And No/00 ($140,000.00) ------ DOLLARS

of which $ 15,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees have assumed the balance due on a Vendor's Lien note secured by an Installment Deed of record in Book 6270, page 427, Register's Office for Davidson County, Tennessee in the original principal sum of $67,590.21, and for the remaining balance have executed two (2) promissory notes of even date in the total principal sum of $60,281.24, bearing interest @ 8% per annum, payable to the order of David E. Lovell and Pam F. Lovell as follows: A note in the principal sum of $5,000.00 payable in full, principal plus accumulated interest, on or before November 1, 1989. A note in the principal sum of $55,281.24, payable in monthly installments of $781.48 each, commencing December, 1987, and continuing on the 1st day of each succeeding month until fully paid, including principal and interest (96 months). A late charge of $25.00 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,

David E. Lovell and wife, Pam F. Lovell,

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Mark Waynick and Wilmer Putz, a Tennessee Partnership,

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

PARCEL NO. 1:

Land in Davidson County, Tennessee, being Lot No. 2 on an unrecorded plan, said Lot No. 2 begins at a point on the east margin of Bass Street 50 feet north of the corner of Corey (Delaware) and Bass Street, said point being the northwest corner of Lot No. 1 on said plan; thence with the east margin of Bass Street, northerly 50 feet, fronting 50 feet on the east margin of Bass Street, and running back easterly between parallel lines which lines are also parallel with Corey (Delaware) Street 200 feet to an alley 25 feet wide. For the location of Bass and Corey Street, see plan of Clifton which is of record in Book 21, page 135, Register's Office for Davidson County, Tennessee.

PARCEL NO. 2:

Land in Davidson County, Tennessee, being Lot No. 7 on an unrecorded plan of the Harwell property in West Nashville, described as follows:

Beginning in the east margin of Bass Street at a point 300 feet north of Corey Street and running thence in a northerly direction along the east margin of Bass

(SEE ATTACHED SHEET)

This is unimproved ( ) improved (XX) property, known as 612 and 602 (House Number) 41st Avenue North (Street) P. O. Address: Nashville, TN 37209 (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 1st day of ~~October~~ November, 19 87.

DAVID E. LOVELL — MARK WAYNICK

PAM F. LOVELL — WILMER PUTZ

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me _____, a Notary Public in and for said County and State, the within named David E. Lovell, Pam F. Lovell, Mark Waynick and Wilmer Putz,

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 1st day of ~~October~~ November, 19 87.

James R. Carney Notary Public

Commission expires 1-19-88

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, _____, a Notary Public of the State and County aforesaid, personally appeared _____ with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged ____self to be _____ of the _____, the within named bargainor, a corporation, and that ____he as such _____, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by _____self as _____.

Witness my hand and seal, at office in _____, this _____ day of _____, 19____.

_____ Notary Public

Commission expires _____

ATTACHED SHEET:



Street 50 feet to a point, and fronting thus 50 feet on the east side of Bass Street and running back eastwardly between parallel lines (which lines are also parallel with Correy Street) 200 feet to an alley.

Being the same properties conveyed to David E. Lovell by deed from William Tom Jennings and wife, Joanne Welch Jennings, of record in Book 6270, page 427, Register's Office for Davidson County, Tennessee.

ADDENDUM TO INSTALLMENT DEED

Conveyance and Assumption of Vendor's Lien Note

It is agreed by and between Grantors and Grantees that no conveyance may be made subject to or by assumption of the Vendor's Lien herein created without a proper credit clearance of the prospective buyer and approval of such by Vendor's Lien noteholder. Approval of resale will not be withheld for any reason other than unsatisfactory credit. Failure to comply with this clause will make balance on Vendor's Lien note due on resale (other than by devise, descent or operation of law).

Maximum principal indebtedness for Tennessee recording tax purposes is $60,281.24

# OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7392 PAGE 273

| | | |
|---|---|---|
| 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 |
|---|---|---|---|---|
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| | WD | | | |
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RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

7 8 7 0 5

IDENTIFICATION REFERENCE

Nov 2 8 30 AM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

**No.** 31506