6424

BOOK 7488 PAGE 811

PREPARED BY:
Hunter Short, Attorney
323 Union Street
Nashville, TN 37201
(615) 255-7496
Box 21

INSTALLMENT DEED

FROM: GRADY PROCTOR, ET UX

TO: RAYMOND E. FOSTER, JR., ET UX

NEW OWNER:	SEND TAX BILLS TO:	MAP & PARCEL NO.
Raymond E. Foster, Jr., et ux	Same	Map 29
5711 Craft Road		Parcels 304 & 305
Joelton, TN 37080		

FOR AND IN CONSIDERATION OF the sum of ONE HUNDRED THOUSAND and NO/100 DOLLARS ($100,000.00) of which FIFTY THOUSAND and NO/100 DOLLARS ($50,000.00) 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 given their notes of even date in the amounts of a total of $50,000.00, payable to grantors as therein set out; reference is here made to said notes for the terms and conditions thereof; 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.

We, GRADY PROCTOR and wife, MARGARET A. PROCTOR, hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto RAYMOND E. FOSTER, JR., and wife, JANE W. FOSTER, herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

TRACT I

Land in Davidson County, Tennessee, being Lot No. 2 on the Division of the Grady Proctor Land of record in Book 6200, Page 557, Register's Office for said County to which reference is here made.

TRACT II

Land in Davidson County, Tennessee, being the 1.86 acre tract on the plat of James Arrington Property as of record in Book 5210, Page 295, Register's Office for said County to which reference is here made.

Tract I and Tract II being part of the same property conveyed to Grady Proctor, et ux, by deed of record in Book 6424, Page 921, said Register's Office.

The maximum principal indebtedness for Tennessee recording tax purposes is $ 50,000.00.

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, except for 1988 real property taxes which grantees assume and agree to pay.

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IDENTIFICATION REFERENCE

MAR 10 1 42 PM '88

FELIX Z. WILSON II: REGISTER
DAVIDSON COUNTY, TN

We further covenant and bind ourselves, our 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 notes, and rendering unnecessary court proceedings for the enforcement of said lien in 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, do hereby transfer and convey unto Hunter Short, 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 $-0- 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 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 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, for his successor in trust, is hereby authorized and empowered, upon giving 20 days notice by 3 publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the courthouse in said county to the highest bidder for cash, at public outcry, free from the equity of redemption, statutory right to redeem property as provided in T.C.A. 66-8-101, 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 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:

First: 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.

Second: To the payment of all taxes which may be unpaid on said premises.

Third: To the payment of all unpaid notes herein secured, and any and all sums expended in the protection of said property, as herein authorized.

Fourth: The residue, if any, will be paid to the grantees herein, their heirs, representatives or assigns.

In case of 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 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 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 25th day of February, 1988.

Grady Proctor
GRADY PROCTOR

Margaret A. Proctor
MARGARET A. PROCTOR

RAYMOND E. FOSTER, JR.

Jane W. Foster
JANE W. FOSTER

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, GRADY PROCTOR and wife, MARGARET A. PROCTOR, the within named bargainors, with whom I am personally acquainted or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal this the 25th day of February, 1988.

Bettie Jane Winston
Notary Public

My Commission Expires: 8-11-90

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned Notary Public in and for said County and State, RAYMOND E. FOSTER, JR., and wife, JANE W. FOSTER, with whom I am personally acquainted and who, upon oath, acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal this the 25th day of February, 1988.

Bettie Jane Winston
Notary Public

My Commission Expires: 8-11-90

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $100,000.00.

Affiant

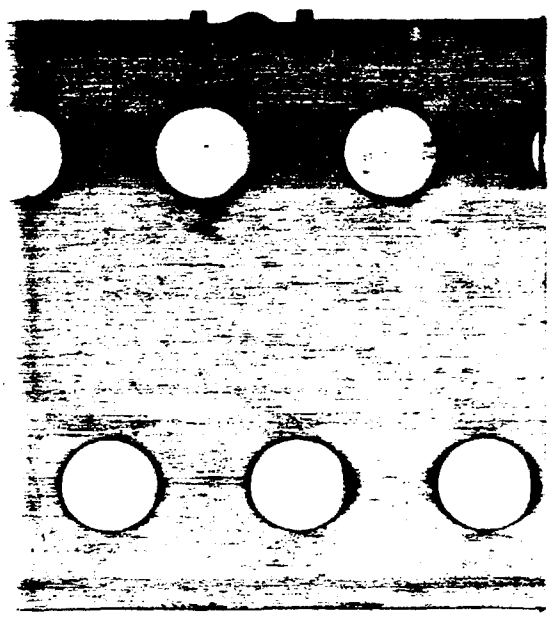
Subscribed and sworn to before me, this the 25th day of February, 1988.

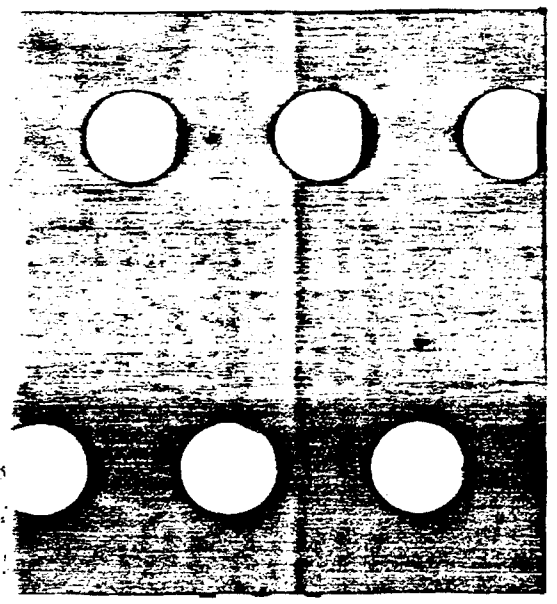
Notary Public

My Commission Expires: 9-26-90

NOTARY PUBLIC AT LARGE

REC 03/10 1101 DEDHEK 340.50





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 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

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

1179

IDENTIFI REFERENCE

Mar 10 1 41 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

	100000.00
MAMT	50000.00
CON TX	280.00
MOR TX	48.00
PRFEE	0.50
TDEED	12.00
ERR	CO
TDEED	12.00-
WDEED	12.00
TOTAL	340.50
CHECK	340.50

03/10/88 01 13:45 0001 4862

No. 69512