INSTALLMENT DEED

Bar 40

THIS INSTRUMENT PREPARED BY:
A. Harrison Johnson, Jr.
Baker Worthington Crossley Stansberry & Woolf
P. O. Box 2866
Nashville, Tennessee 37219

BOOK 7557 PAGE 526

ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
		To be assigned
C. LeRoy Norton, Jr. (NAME)	SAME (NAME)	
4117 Hillsboro Road (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Nashville, Tennessee 37215 (CITY) (STATE) (P.O. ZIP)	(CITY) (STATE) (ZIP)	

MAY 31 1 21 PM '88
FELIX Z. WILSON REGISTER
DAVIDSON COUNTY, TN

IDENTIFICATION REFERENCE 3 5 1 2 3

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $53,804.64.

Affiant

Subscribed and sworn to before me this the 15th day of April 1988.

My commission expires: 5-8-91
(Affix seal) Notary Public

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

(FOR REGISTER'S USE)

FOR AND IN CONSIDERATION of the sum of FIFTY-THREE THOUSAND EIGHT HUNDRED FOUR AND 64/100 ($53,804.64) DOLLARS, C. LEROY NORTON, JR., "Grantee" herein, has executed an Installment Deed Note of even date herewith in the principal sum of FIFTY-THREE THOUSAND EIGHT HUNDRED FOUR AND 64/100 ($53,804.64) DOLLARS, (copy attached as Exhibit "A") and to secure the payment of said indebtedness, a lien is expressly retained. STEPHEN O. HEWLETT, "Grantor" herein, has this day bargained and sold, and does hereby transfer and convey unto the said C. LEROY NORTON, JR., his heirs and assigns, his one-sixth undivided interest in and to the following real estate in Davidson County, Tennessee, as follows:

> Land in Davidson County, Tennessee, being Lot No. 2 on the Plan of The Trace of record in Book 6900, Page 87, Register's Office for Davidson County, Tennessee, to which plan reference is made for a more complete description.
>
> Being part of the same property conveyed to A. Harrison Johnson, Jr., Trustee, by deed from Brandon Properties, Inc., of record in Book 6958, Page 180, Register's Office for Davidson County, Tennessee.
>
> The legal description and the state of title of the property have been furnished to the draftsman by the Grantor, by third parties or from the record. The draftsman assumes no liability as to the accuracy thereof.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said C. LEROY NORTON, JR., his heirs 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, subject only to matters of record.

Grantor further covenants and binds himself, his heirs and and assigns, to warrant and forever defend the title to the said real estate to the said C. LEROY NORTON, JR., his heirs and assigns, against the lawful claims of all persons whomsoever.

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $53,804.64.

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 C. LEROY NORTON, JR., hereinafter referred to as trustor, hereby transfers and conveys unto A. HARRISON JOHNSON, JR., 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:

Trustor agrees 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 the outstanding indebtedness(es), 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.

Trustor further agrees 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 Trustor 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 interest at the then highest maximum effective rate of interest per annum then legally collectible in Tennessee from the due date and shall be and become a part of the indebtedness secured hereby.

Now if Trustor shall pay said indebtedness 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 part or 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, Trustor fails 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 or statutory right of redemption, homestead, spouse's share, 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 part 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:

First - To the payment of all the 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 indebtedness 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 Trustor, its order, representatives or assigns.

In case of the death, absence, inability or refusal to act of the 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 to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

Provided, however, that Grantee may contribute this property to a partnership to be organized to own Lot 2, The Trace, in which event Grantor intends that the lien reserved herein shall be automatically transferred to a first security interest in a one-sixth interest in such new partnership, and whereupon, ipso facto, the lien reserved herein shall be automatically transferred to a security interest in one-half of Grantee's interest in such partnership, so long as Grantee does not own less than one-third of the capital of such partnership and so long as the said partnership owns Lot 2, The Trace, subject to no liens or encumbrances other than those presently existing.

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

KAY MURPHREE NORTON, the wife of C. LEROY NORTON, JR., and MARY LYNNE HEWLETT, the wife of STEPHEN O. HEWLETT, join herein for the sole purpose of quitclaiming all of their marital right, title and interest in and to the property.

Witness our hands this 15th day of April, 1988.

C. LEROY NORTON, JR.

Kay Murphree Norton
KAY MURPHREE NORTON

STEPHEN O. HEWLETT

Mary Lynne Hewlett
MARY LYNNE HEWLETT

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Rubye Rainey, a notary public for the state and county aforesaid, C. LEROY NORTON, JR. AND WIFE, KAY MURPHREE NORTON, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and seal, at office in Nashville, Tennessee, this 15th day of April, 1988.

NOTARY PUBLIC

MY COMMISSION EXPIRES: May 8, 1991

RUBYE RAINEY NOTARY PUBLIC AT LARGE STATE OF TENN.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Rubye Rainey, a notary public for the state and county aforesaid, STEPHEN O. HEWLETT AND WIFE, MARY LYNNE HEWLETT, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and seal, at office in Nashville, Tennessee, this 15th day of April, 1988.

NOTARY PUBLIC

MY COMMISSION EXPIRES: May 8, 1991

RUBYE RAINEY NOTARY PUBLIC AT LARGE STATE OF TENN.

EXHIBIT "A"

INSTALLMENT DEED NOTE

BOOK 7557 PAGE 530

$53,804.64

Nashville, Tennessee
, 1988

166.14

FOR VALUE RECEIVED, the undersigned, C. LEROY NORTON, JR., hereinafter sometimes referred to as "Maker", promises to pay to the order of STEPHEN O. HEWLETT, hereinafter sometimes referred to as "Payee" and/or "Holder", the principal sum of FIFTY-THREE THOUSAND EIGHT HUNDRED FOUR AND 64/100 ($53,804.64) DOLLARS, without interest, in lawful money of the United States of America, at a place designated by the Holder, on or before December 31, 1988.

This Note is secured by an Installment Deed conveying Lot 2, The Trace, a Plat of which is of record in Book 6900, Page 87, recorded in the Register's Office for Davidson County, Tennessee, which Installment Deed is made by C. LeRoy Norton, Jr. to A. Harrison Johnson, Jr., Trustee.

All persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, for themselves and their heirs, legal representatives and assigns, waive demand, presentment for payment, notice of dishonor, protest, notice of protest, and diligence in collection and all other notices or demands whatsoever with respect to this note or the enforcement hereof and consent that the time of said payment or any part thereof may be extended by the Payee hereof and assent to any substitution, exchange, or release of collateral permitted by the Payee hereof, all without in any wise modifying, altering, releasing, affecting or limiting their respective liability.

Maker intends to obtain a loan, or otherwise develop Lot 2, The Trace (the "Property"). If Maker, or a partnership to which Maker may contribute the property, should sell the property prior to development, then Holder shall be entitled to receive one-sixth of the net sales proceeds from the sale of the said property. Don Lunn and Ralph Grant join herein for the sole purpose of agreeing to the division of net sales proceeds all for a valuable consideration. In the event of such a division, the lien reserved herein shall be automatically released by Holder and the indebtedness which this lien secures shall be released.

This Note shall become due and payable in the event of any sale of the property to anyone other than to a proposed partnership between Maker, Don Lunn and Ralph Grant, or in the event that the property is refinanced so that it may be developed.

This Note is non-recourse to Maker, in that Maker shall have no personal liability for the repayment of the indebtedness, but Holder shall look only to the property for the repayment of this Note; any deficiency remaining after payment from foreclosure shall not be satisfied out of any assets of Maker, nor may a personal judgment be taken against Maker.

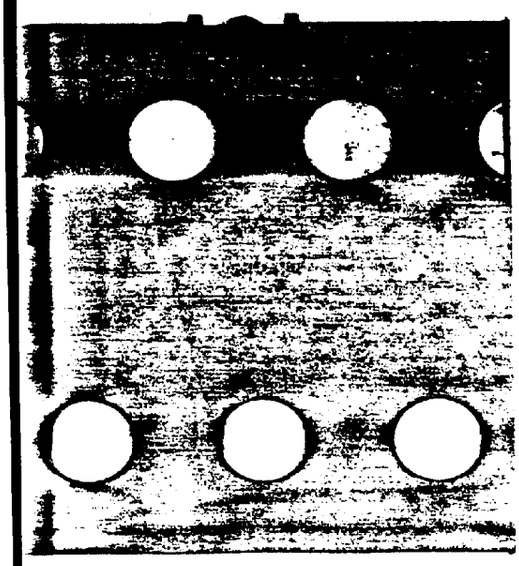
Executed at Nashville, Tennessee the _____ day of _____, 1988.

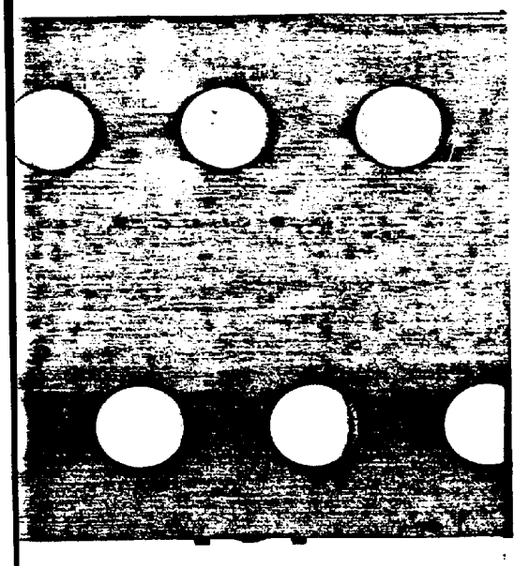
_____
C. LEROY NORTON, JR.

DIVISION OF NET SALES PROCEEDS
AGREED TO:

_____
RALPH GRANT

_____
DON LUNN





OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7557 PAGE 531

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

CAMT	53804.64
CON TX	150.64
PRFEE	0.50
WDEED	15.00
TOTAL	166.14
CHECK	166.14

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

05/31/88 01 13:23 0001 2536

3512.3

IDENTIFICATION REFERENCE

MAY 31 1 22 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 96666