INSTALLMENT DEED

For and in Consideration of the sum of $75,000.00

Seventy Five Thousand and 00/100 ($75,000.00) Dollars,

of which Seven Thousand and 00/100 ($7,000.00) Dollars,

has been paid in cash by James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett

the receipt of which is hereby acknowledged, and for the remainder of $68,000.00

Sixty Eight Thousand and 00/100 ($68,000.00) Dollars,

the said James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett have

executed an Installment Deed Note of even date herewith in the principal sum of Sixty Eight Thousand and 00/100 payable to Ray D. Osborne and wife, Georgia O. Osborne in 300 monthly installments as follows: Beginning on the 1st day of July, 1988 the sum of Five Hundred Ninety Four and 13/100 ($594.13) Dollars and a like amount on the 1st day of each succeeding month until the amount of both principal and interest are paid in full. Said monthly installments are to be applied first to interest at the rate of 9-1/2 % per annum with the balance of each monthly installment after the payment of interest to be applied to the principal amount.

"Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $68,000."

and to secure the payment of the debt hereinabove set out together with all charges and claims made and provided in the said instrument or note evidencing the debt, reference to which is here made, a lien is expressly retained on the land herein conveyed,

We, Ray D. Osborne and wife, Georgia O. Osborne

have this day bargained and sold, and do hereby transfer and convey unto the said James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett, their heirs and assigns,

certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being the easterly 38.7 feet front and 39.3 feet rear of Lot No. 15 and the westerly 17.3 feet front and 16.8 feet rear of Lot No. 17 on the Plan of the subdivision of part of the Greenland Tract, as of record in Book 421, page 40, Register's Office for said County.

Said parts of Lots Nos. 15 and 17 front together 56 feet on the northerly side of Greenland Avenue and run back from the center of said Avenue 368.4 feet on the westerly line and 374 feet on the easterly line to the northerly line of said subdivision, measuring 56.1 feet thereon.

Being the same property conveyed to Ray D. Osborne and wife, Georgia O. Osborne by deed from Margaret G. Grandstaff, of record in Book 4010, Page 147, Register's Office for Davidson County, Tennessee

3587O

IDENTIFICATION REFERENCE

JUN 2 10 11 AM '88

FELIX Z. WILSON II REGISTER DAVIDSON COUNTY, TN

0612 06/02 0101 03CHECK

This is improved (X) unimproved ( ) property, known as 1127 Greenland Ave. Nashville, Tn. 37216

(House Number) (Street) P. O. Address: (City or Town) (Zip Code)

To Have and to Hold said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said James R. gullett and wife, Jane M. Gullett and Rebecca A. Gullett, 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 our heirs and representatives, to warrant and forever defend the title to said real estate to said James R. Gullett, and wife, Jane M. Gullett and Rebecca A. Gullett, 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 James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett

do hereby transfer and convey unto Larry D. Osborne, 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 James R. Gullett, et ux , Jane M. Gullett and Rebecca A. Gullett

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 the insurable value 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 James R. Gullett, et ux, Jane M. Gullett and Rebecca A. Gullett 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; if 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 trust 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 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 notes herein secured, and any and all sums expended in the protection of said property, as herein authorized. James R. Gullett and wife, Jane M. Gullett and

4th. The residue, if any, will be paid to Rebecca A. Gullett, their 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 Larry D. Osborne, Trustee, shall be vested in said successor.

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 Ray D. Osborne and wife, Georgia O. Osborne James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett

hereunto set our hands at Nashville, Tennessee, this the 1st day of June 1988

Ray D Osborne

Georgia O. Osborne

James R. Gullett

Jane M. Gullett

Rebecca A. Gullett

STATE OF TENNESSEE

DAVIDSON **County**

Personally appeared before me, Paul G. Blankenship, a Notary Public in and for said County and State, the within named Ray D. Osborne and wife, Georgia O. Osborne and James R. Gullett and wife, Jane M. Gullett and Rebecca A. Gullett,

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 purpose therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 1st day of June, 19 88.

Paul G. Blankenship, Notary Public.

Commission Expires May 20, 1992

PAUL G. BLANKENSHIP NOTARY PUBLIC DAVIDSON COUNTY

STATE OF TENNESSEE

_____ **County.**

Before me, _____, a Notary Public in and for 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 himself to be the _____ of the _____, a corporation, and that he as such _____, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as _____,

Witness my hand and official seal at Nashville, Tennessee, this _____ day of _____, 19____

_____, Notary Public.

Commission Expires _____

STATE OF TENNESSEE
COUNTY OF _____

Before me, _____, a Notary Public in and for 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 himself to be a partner of _____, the within named bargainor, a partnership and that he as such partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by himself as a partner.

Witness my hand and official seal at Nashville, Tennessee, this _____ day of _____, 19____

_____, Notary Public.

Commission Expires _____

INSTALLMENT DEED

FROM

TO

Attorneys Title Company
Titles Guaranteed
NASHVILLE, TENN.

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
James R. Gullett, et ux,et al (NAME)	James R. Gullett, et ux, et al (NAME)	Map 61-12
1127 Greenland Avenue (STREET ADDRESS OR ROUTE NUMBER)	1127 Greenland Avenue (STREET ADDRESS)	Parcel 220
Nashville, Tennessee 37216 (CITY) (STATE) (P. O. ZIP)	Nashville, Tennessee 37216 (CITY) (STATE) (ZIP)	

THIS INSTRUMENT WAS PREPARED BY:

BLANKENSHIP & BLANKENSHIP
Attorneys at Law
107 Point East Drive
Nashville, Tennessee 37216

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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

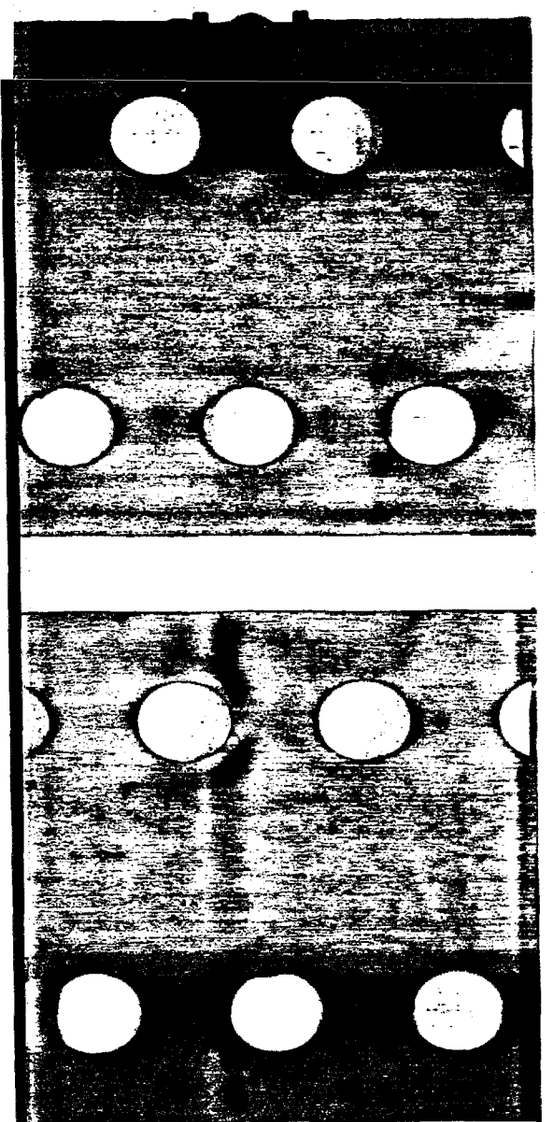
$ 75,000.00 Rebecca [illegible]
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 1st DAY OF June, 19 88

[illegible]
Notary Public

MY COMMISSION EXPIRES: May 20, 1992

(AFFIX SEAL)



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7560 PAGE 151

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 75000.00
MAMT 68000.00
CON TX 210.00
MOR TX 66.00
PRFEE 0.50
WDEED 12.00
TOTAL 288.50
CHECK 288.50

06/02/88 01 10:15 0001 0612

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

3587 0

IDENTIFICATION REFERENCE

JUN 2 10 11 AM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 97516