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JUL 7 2 59 PM '88

WILSON REGISTER
DAVIDSON COUNTY, TN

IDENTIFICATION REFERENCE

47296

Prepared by:
THE LAW OFFICE OF
GEORGE H. THOMPSON, III
112 Stahlman Building
Nashville, Tennessee 37201

ADDRESS OF NEW OWNER:
Preston Tillman Bailey, Jr.
2217 24th Avenue, North
Nashville, TN 37208

SEND TAX BILLS TO:
Same

MAP 70-09
Parcel 169
13DA 47261

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF THE SUM OF FORTY NINE THOUSAND ($49,000.00) DOLLARS, of which **FIVE THOUSAND ($5,000.00) DOLLARS,** has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder **FORTY FOUR THOUSAND ($44,000.00) DOLLARS, PRESTON TILLMAN BAILEY, JR.,** has executed

ONE INSTALLMENT DEED NOTE

IN THE AMOUNT OF **FORTY FOUR THOUSAND ($44,000.00) DOLLARS,** at **ELEVEN PERCENT (11%) INTEREST PER ANNUM,** payable to **HAROLD RAY,** dated July 7, 1988, providing for one payment in the amount of **FIVE THOUSAND ($5,000.00) DOLLARS,** due on or before the 7th day of October, 1988, and thereafter monthly payments, beginning on the 7th day of November, 1988, in the amount of **FIVE HUNDRED FIFTY ($550.00) DOLLARS,** and continuing thereafter on the 7th day of each following month for 115 months, with the last and final payment (116) being due on the 7th day of June, 1997, in the amount of **TWENTY SEVEN DOLLARS AND SIXTY THREE CENTS ($27.63).**

THE MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $44,000.00.

AND providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney's fees, a lien is expressly retained on the land herein conveyed, HAROLD RAY (GRANTOR), has this day bargained and sold, and by these presents does transfer and convey unto the said PRESTON TILLMAN BAILEY, JR., GRANTEE herein, his heirs and assigns certain tracts or parcels of land in Davidson County, State of Tennessee, described as follows:

BEING Lot No. 4 on the Plan of Charles Binkley Subdivision, as of record in Book 5190, Page 655, Register's Office, Davidson County, Tennessee.

BEING the same property conveyed to Harold Ray by deed from David Kuckkahn, CPO, authorized agent for the Secretary of Housing and Urban Development of Washington, D.C., of record in Book 7161, Page 244, Register's Office for Davidson County, Tennessee.

This is improved property known as 2402-2404 Alpine Avenue, Nashville, Tennessee 37218.

TO have and to hold the said tracts and parcels of land, with the appurtenances, estate, title and interest thereto belonging to the GRANTEE, his heirs and assigns, forever. And GRANTOR does covenant with the said GRANTEE that GRANTOR is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, unless otherwise herein set out. And he does further covenant and bind himself, his heirs, and representatives to warrant and forever defend the title to the said land to the said GRANTEE, his heirs and assigns against the lawful claims of all persons, whomsoever.

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 PRESTON TILLMAN BAILEY, JR., hereinafter referred to as trustor, hereby transfers and conveys unto GEORGE H. THOMPSON, III, 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 amount of $44,000.00, or at least the maximum insurable value of the property, 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 6 percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

NOW, if trustor 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, 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 equity of redemption, statutory right of redemption, homestead and all other exemptions and rights 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 hereof, 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 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 trustor, his 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 Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named trustee shall be vested in said successor.

THE words "TRUSTOR" when used herein shall apply to parties both singular and plural.

WITNESS my hand this 7th day of July, 1988.

Harold Ray
HAROLD RAY

Preston Tillman Bailey Jr
PRESTON TILLMAN BAILEY, JR.

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, HAROLD RAY and PRESTON TILLMAN BAILEY, JR., 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, Davidson County, Tennessee, this 7th day of July, 1988.

Monica D Edwards My Commission Expires: 1/21/90
NOTARY PUBLIC

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration for this transfer or value of property (whichever is greater) is FORTY NINE THOUSAND ($49,000.00) DOLLARS. This is equal to or greater than the amount the property would bring at a fair and voluntary sale.

Harold Ray
AFFIANT

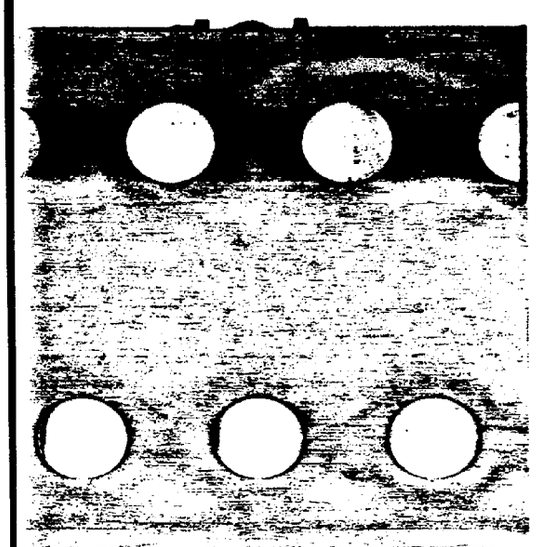
SWORN to and SUBSCRIBED before me this 7th day of July, 1988.

Monica D Edwards My Commission Expires: 1/21/90
NOTARY PUBLIC

4729 07/07 0101 03CHECK 219.50

OFFICIAL RECEIPT

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



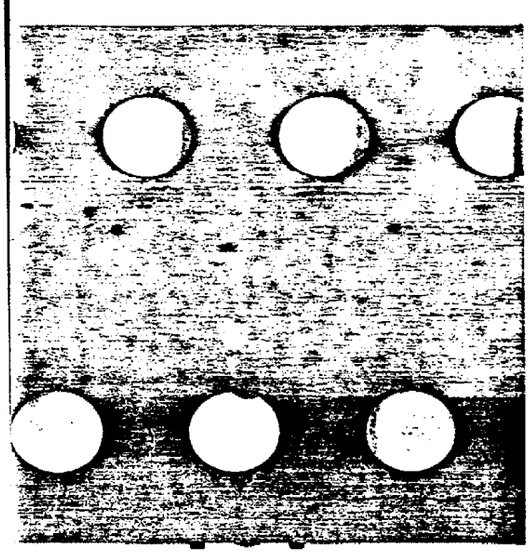
RECEIVED OF _____

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

CAMT	49000.00
MAMT	44000.00
CON TX	161.70
MOR TX	48.30
PRFEE	0.50
WDEED	9.00
TOTAL	219.50
CHECK	219.50

07/07/88 01 14:59 0001 4729

47296

IDENTIFICATION REFERENCE

JUL 7 2 59 PM '88

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 110585