This Form furnished by Attorneys Title Company, Inc.

INSTALLMENT DEED

Form No. WD - 4

FROM

KENT MACDONALD, ET UX

TO

JAMES PAGONIS, ET UX

For draftsman's use

DAVID COLLINS
Attorney at Law
211 Printers Alley Bldg.
Nashville, TN 37201

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
James Pagonis (NAME)	National Mortgage Company (NAME)	Map 92-3
3506 Kennedy Ave (STREET ADDRESS OR ROUTE NUMBER)	4041 Knight Arnold Road (STREET ADDRESS)	Parcel 235
Nashville TN 37216 (CITY) (STATE) (P. O. ZIP)	Memphis, TN 38118 (CITY) (STATE) (ZIP)	

Mail

(FOR REGISTER'S USE)

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$41,443.23
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 24th DAY OF Oct 1988.
Deputy Register

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$ 41,443.23
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 24th DAY OF October, 1988.
Notary Public
MY COMMISSION EXPIRES: 5-26-1992
(AFFIX SEAL)

FOR AND IN CONSIDERATION OF the sum of Forty One Thousand Four Hundred Forty Three----------
----And 23/100----------($41,443.23)---------- **DOLLARS**
of which $ 3,000.00 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 a First Deed of Trust note due to National Mortgage Company with a current balance of $31,443.23, of record in Book 5616, page 43, Register's Office of Davidson County, Tennessee, and for the balance due grantees have executed their promissory note in the principal sum of $7,000.00, bearing interest at the rate of 10% per annum, payable in monthly installments of $225.87 each for a period of 36 months, commencing December 1, 1988, with a final payment of $207.10 due November 1, 1991.

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,

Kent W. MacDonald and Jennifer L. MacDonald

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

James J. Pagonis and Michelle S. Zuidema

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

Being Lot No. 3 of the resubdivision of part of Lot No. 1 on the Map showing subdivision of part of East Nashville Golf and Country Club Lands of Record in Plat Book 421, page 142, with said resubdivision of record in Plat Book 6200, page 152, both Plats of record in the Register's Office of Davidson County, Tennessee.

Being the same property conveyed to Kent W. MacDonald and wife, Jennifer L. MacDonald by deed from Kenneth G. Parrish and wife, Julie Schuffman, of record in Book 7038, page 417, Register's Office of Davidson County, Tennessee.

Buyers assume a First Deed of Trust note secured by Deed of Trust of record in Book 5616, page 43, Register's Office of Davidson County, Tennessee, in the original principal sum of $33,750.00.

All sums of money held in escrow, including insurance coverage, is transferred to Buyers.

"Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $7000.00"

This is unimproved ( ) improved (XX) property, known as 3506 (House Number) Kennedy Avenue (Street) Nashville, TN 37216 (P. O. Address: 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 D. Collins 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 24th day of October 19 88.

Kent W. MacDonald
KENT W. MACDONALD

James J. Pagonis
JAMES J. PAGONIS

Jennifer L. MacDonald
JENNIFER L. MACDONALD

Michelle S. Zuidema
MICHELLE S. ZUIDEMA

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me THE UNDERSIGNED, a Notary Public in and for said County and State, the within named Kent W. MacDonald, Jennifer L. MacDonald, James J. Pagonis, and Michelle S. Zuidema 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 24 day of October, 1988.

Kathy Woodruff Bigham
Notary Public

Commission expires 5-20-1992

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____.

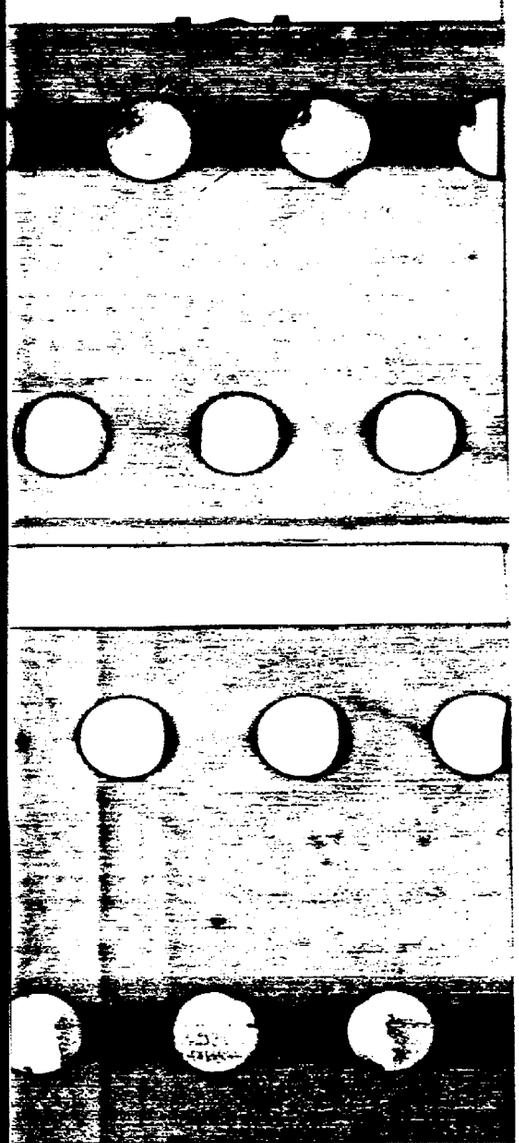
_____
Notary Public

Commission expires _____

0004 11/2/88 0101 03CHECK 148.87

OCT 24 12 59 PM '88 8.73

TENNESSEE REFERENCE



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7684 PAGE 899

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 41443.23
MAMT 7000.00
CON TX ~~136.62~~
MOR TX ~~5.75~~
PRFEE 0.50
WDEED 6.00
TOTAL 148.87
CHECK 148.87

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

10/24/88 01 13:01 0001 0034

7887 3.

IDENTIFICATION REFERENCE

Oct 24 11 00 PM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY TENN

No. 146789