PREPARED BY: A. Harrison Johnson, Jr., Esquire
BAKER WORTHINGTON CROSSLEY STANSBERRY & WOOLF
Vanderbilt Plaza, Suite 900
2100 West End Avenue
Nashville, Tennessee 37203

Fee 16

ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Harold J. & Edna A. Frazer	Fidelity Federal	95-2-A
(NAME)	(NAME)	
P. O. Box 148001	401 Union	Par 102 Jol
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Nashville, Tennessee 37214	Nashville, TN 37219	
(CITY) (STATE) (P.O. ZIP)	(CITY) (STATE) (ZIP)	

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

BOOK 7708 PAGE 348

The actual consideration or value, whichever is greater, for this transfer is $74,000.

Affiant

Subscribed and sworn to before me this the 30th day of September, 1988.

My Commission Expires: 3-11-90 (Affix seal) Notary Public

(FOR REGISTER'S USE)

VENDOR'S LIEN DEED AND ALL-INCLUSIVE DEED OF TRUST

FOR AND IN CONSIDERATION of the sum of SEVENTY-FOUR THOUSAND ($74,000) DOLLARS, of which NINE THOUSAND EIGHT HUNDRED TWENTY-THREE AND 71/100 ($9,823.71) DOLLARS has been paid in part by a $10,000 Promissory Note of even date referenced herein, the receipt of which is hereby acknowledged, and for the additional consideration of HAROLD J. FRAZER AND EDNA A. FRAZER'S, (the "Grantees" herein), execution and delivery of an All-Inclusive Note of even date in the sum of SIXTY-FOUR THOUSAND ONE HUNDRED SEVENTY-SIX AND 29/100 ($64,176.29) DOLLARS made payable to the order of ALLIED PARTNERS, (the "Grantor" or "Beneficiary" herein). (A copy of said All-Inclusive Note is attached hereto as Exhibit "A", the "Note" herein) and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal and interest, a lien is expressly retained on the land herein conveyed, the said Grantor, has this day bargained and sold, and does hereby transfer and convey unto the said HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, (sometimes referred to herein as "Grantees" or "Trustors"), certain real estate in Davidson County, Tennessee, (hereinafter referred to as the "Premises", or the "Property"), as follows:

> Land in Davidson County, Tennessee, being Unit No. 2 on the Plan of Cottage Place Condominiums, of record in Book 6520, Pages 816-823, Register's Office for Davidson County, Tennessee, together with an undivided interest in the common elements, all as described in the Master Deed, Declaration of Covenants, Conditions and Restrictions, of record in Book 6520, Page 745, said Register's Office, as amended by Amendment to Master Deed, Declaration of Covenants, Conditions and Restrictions, of record in Book 6569, Page 212, and by Second Amendment of record in Book 6636, Page 722, said Register's Office.
>
> The above described property was conveyed to Grantor by deed of record in Book 6751, Page 501, said Register's Office.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, their heirs, administrators, executors, successors and assigns, forever. Grantor covenants that it 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, except for the matters listed on Exhibit "B" hereto attached.

Grantor does hereby transfer and sell unto Grantees all fixtures and appliances which might be owned by Grantor and located upon the said Premises, including but not limited to, stove, refrigerator, dishwasher, window treatments and carpets.

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $64,176.29.

Grantor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the said real estate to said HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, their heirs, administrators, executors, successors and assigns, against the lawful claims of all persons.

And now, for the purpose of better and more effectually securing the payment of said vendor's 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 Grantees, HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, hereinafter referred to as Trustors, 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:

1. Grantees agree to pay the Note according to its terms, and a default thereunder shall be deemed to be a default hereunder, at the written election of the holder.

2. Trustors further agree 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 Trustors 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 for home loans then legally collectible in Tennessee from the due date and shall be and become a part of the indebtedness secured hereby.

3. In case of default hereunder, in addition to any other rights and remedies available to Grantor, Grantor may, but need not, make any payment or perform any act herein required of Trustors in any form and manner deemed expedient, and may, but need not, make full or partial payments of principal or interest on any subsequent lien or subsequent Deed of Trust, or other encumbrances, if any, and purchase, discharge, compromise or settle such Deed of Trust except any Deed of Trust now in existence; any tax lien or other prior lien on title or claim thereto, or redeem from any tax sale or forfeiture affecting the Premises or contest any tax or assessment. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other money advanced by Grantor to protect the Premises and the lien hereof, shall to the

extent thereof be indebtedness secured hereby, and shall become immediately due and payable upon 10 days' notice and with interest thereon at the rate specified in the Note. Inaction of Grantor shall not be considered as a waiver of any right accruing to it on account of any default on the part of Trustors.

4. Any default on the part of Trustors in complying with the provisions and terms of any subsequent Deed of Trust shall constitute a default under the terms of this Deed and the Note secured hereby, and shall entitle Grantor to exercise any and all rights and remedies given hereunder on account of a default, only if the holder of any subsequent Deed of Trust should declare a default in writing. Grantor may petition a court of competent jurisdiction for an order directing Grantees to perform in the event of any default under this instrument or under any subsequent Deed of Trust or under any Assignment of Rents or Leases. Grantor reserves all rights and remedies given at law or in equity, except as specifically restrained herein.

5. That the whole of said principal sum and accrued interest shall become due at the option of the Beneficiary;

(a) after failure to comply with any requirement or other note or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the Premises within thirty (30) days from the issuance thereof; or

(b) Grantees agree for themselves, their heirs, administrators, executors, successors and assigns, that if they or either of them should sell the Property, or any part thereof, or sell or transfer any interest therein (by operation of law or otherwise), or place secondary financing thereon, without the written consent of the Beneficiary, that the same shall result in a default hereunder giving the Beneficiary the right to accelerate the maturity date of this loan. Beneficiary reserves any other remedies granted to it by law. Beneficiary shall have the right to approve any such transaction in writing, but such approval shall not be withheld unreasonably. Grantees shall remain primarily liable hereunder and on the said All-Inclusive Note, unless specifically released by Beneficiary in writing. In the event of any approved transaction, Beneficiary may charge a fee equal to ____% of the outstanding principal balance of the All-Inclusive Note.

(c) Grantees shall default in the payment of the Note, or default hereunder.

Anything in this paragraph 5 to the contrary notwithstanding, Beneficiary shall, prior to exercising any right under this paragraph, give Grantees notice of any default hereunder and a period of ten (10) days from the date of such notice, to cure same, provided, however, that if such default is not a default by the Grantees with respect to the payment of any part of the Note, or of interest thereon, and if such default requires work to be performed, acts to be done, or conditions to be removed which cannot by their nature be reasonably performed, done or removed, as the case may be, within such 10-day period, then and in that case no default shall be deemed to exist so long as Grantees shall have commenced curing the same within such 10-day period and shall diligently and continuously prosecute the same to completion.

6. Trustors and Grantor agree to promptly send to one another copies of any notice received from the holder of any prior or subsequent Deed of Trust or prior or subsequent lienholder.

7. Any and all payments, due under any prior Deed of Trust, and any and all reports, receipts, and other items required to be furnished to the holder of any prior Deed of Trust, shall be remitted directly from Grantor to the holder of any prior Deed of Trust, with a copy thereof furnished to Trustors.

8. Trustors shall notify Grantor promptly of the occurrence of any of the following:

(i) receipt of notice of condemnation of the Property;

(ii) receipt of notice from any governmental authority relating to the structure, use or occupancy of the Property;

(iii) commencement of any litigation affecting the Property.

9. The rights and remedies of Grantor as provided in this Deed and in the Note shall be cumulative and concurrent; may be pursued separately, successively or together against Trustors or against the Property, or both, at the sole discretion of Grantor, and may be exercised as often as occasion therefor shall arise. The failure to exercise any such right or remedy shall in no event be construed as a waiver or release thereof.

10. Grantor may release, regardless of consideration, any part of the security held for the indebtedness secured by this Deed without, as to the remainder of the security, in any way impairing or affecting the lien of this Deed or its priority over any subordinate lien.

11. For payment of the indebtedness secured hereby Grantor may resort to any other security therefor held by Grantor in such order and manner as Grantor may elect.

12. This Deed shall be construed and interpreted under the laws of the State of Tennessee.

13. At any time and from time to time, each party shall certify to such persons as either party may designate, by writing duly acknowledged, the amount of principal and interest then owing on this Deed and what, if any, offsets and defenses are believed or known to exist against the debts, within fifteen (15) days after written request to do so served upon it by mail.

14. If any promise or covenant of this Deed or the Note is void or ineffective under the law, this Deed and the Note shall remain in force and effect as if such promise or covenant had not been entered into.

15. All notices to be sent hereunder shall be sent by certified or registered mail, return receipt requested, as follows:

If to Grantor: Horrell Properties
3030 Sidco Drive
Nashville, Tennessee 37204

With a copy to: A. Harrison Johnson, Jr., Esquire
Baker Worthington Crossley Stansberry & Woolf
P. O. Box 2866
Nashville, Tennessee 37219

If to Trustors: Harold J. and Edna A. Frazer
P. O. Box 148001
Nashville, Tennessee 37214

With a copy to:

or to such other place or places as either party may designate by notice to the other. Such notice sent to such address shall be deemed to be legal and sufficient notice for all purposes hereunder.

16. This Deed shall secure any further sums advanced under the Note, or added to the principal balance thereunder in lieu of the payment of interest, whether in the event of default or otherwise, as if the same shall have been advanced or added to principal at the execution hereof.

17. Trustors covenant and agree that to the extent Grantor pays any installment of principal or interest or any other sums due under any lien or subsequent Deed of Trust in excess of the payments required to be made in paragraph (1) above, Grantor shall become entitled to a prorata lien on the Property equal in rank and priority to the lien of any subsequent Deed of Trust and, in addition, to the extent necessary to make effective such rank and priority; (i) Grantor shall become subrogated to, receive and enjoy all of the rights, liens, powers and privileges granted to the holder of any lien or subsequent Deed of Trust; and (ii) any lien or subsequent Deed of Trust shall remain in existence for the benefit of and to further secure the debt and other sums secured, or that hereafter become secured, hereunder. And Grantor may purchase a part of or all of the said lien or subsequent Deed of Trust Note.

18. That in the event of a condemnation of the Premises subsequent to the date hereof, the net proceeds thereof shall be applied, first, as may be required by the "Underlying Mortgage" (as defined in paragraph 20, and for the payment of any restoration or work performed by the landlord or tenant under the occupancy leases for which the landlord is obligated to reimburse the tenant) or performed by Grantor to restore the Premises or any part thereof to rentable condition; thereafter, the balance, if any, shall be paid to the holder of this Deed of Trust to the extent of the balance of principal remaining on this Deed of Trust together with accrued interest thereon after crediting against the balances due hereunder all amounts applied to payment of the balance of principal of the Underlying Mortgage; thereafter, the balance, if any, shall be paid to the Grantees. Any portion of such awards paid to the holder of the

Underlying Mortgage shall be treated as though paid by the Grantees to the Beneficiary.

19. In the event of a loss by fire or other casualty covered by insurance as provided in this Deed of Trust the Beneficiary will release the proceeds of insurance for the purpose of repair and restoration, except to the extent that the holder of the Underlying Mortgage, if any, shall require retention and/or payment to it of any part or all of such insurance proceeds; provided, however, that in such event Grantor covenants to use said proceeds for the repair and restoration of the Premises, to the extent required therefor. To the extent that any portion of the insurance proceeds are paid to the Underlying Mortgagee, same shall be deemed applied in prepayment of the Note secured by this Deed of Trust.

20. The parties acknowledge the existence of the following deed of trust constituting a lien on the premises, which is herein referred to as the "Underlying Mortgage":

> Deed of Trust executed by Allied Partners to Vaden Lackey, Jr., Trustee, dated December 30, 1985, and recorded December 31, 1985, at 2:39 P.M. in Book 6751, Page 504, Register's Office for Davidson County, Tennessee, in favor of Fidelity Federal Savings & Loan Association of Tennessee, which states that it secures a debt in the principal sum of $65,350, payable as therein specified together with any terms, conditions, restrictions or limitations recited therein.

21. Grantees covenant and agree that Grantees shall comply with and not violate any of the terms and conditions contained in the Underlying Mortgage (other than those involving the payment of money which are to be performed and complied with by Beneficiary pursuant to Paragraph 20 hereof).

22. That Beneficiary shall make all payments of principal and interest and all escrow deposits required by and provided for in the Underlying Mortgage, on or before the respective dates due thereunder. If Beneficiary fails to make any such payment of principal or of interest or to make any such deposit, then, in addition to the other rights and remedies which Grantees may have at law or hereunder, Grantees may, after ten (10) days prior written notice to the Beneficiary, pay such sums due to the holder of the Underlying Mortgage which is in default and may deduct the amount so paid from the next regular installment of principal and interest and/or deposits due hereunder. Beneficiary agrees that Beneficiary shall submit to Grantees evidence reasonably satisfactory to Grantees and its counsel that each such payment has been made in accordance with the terms of such Underlying Mortgage (including, as example but not by way of limitation, a copy of each letter of transmittal forwarding each such payment and a copy of the cancelled check evidencing such payment as soon as possible after such cancelled check is received by Beneficiary). The conditions hereunder obligating the Beneficiary to make the aforesaid payments of principal, interest and deposits shall be solely for the benefit of the Grantees hereunder or any owner of the premises and shall not inure to the benefit of any third person or party and specifically not for the benefit of any

holder of the Underlying Mortgage. Anything herein to the contrary notwithstanding, Grantor's obligations to Grantees in this Deed are always subject to Grantees' paying the Note and performing their other obligations hereunder on the day and time when due.

23. As additional security for the payment of the indebtedness evidenced by the Note, including interest thereon, and the performance of all of Grantees' obligations hereunder or secured hereby, and under any other document executed simultaneously or in connection herewith, and subject to the rights of the holder of the Underlying Mortgage, Grantees do hereby assign, transfer and set over unto Beneficiary all the rents, profits and income under all leases or occupancy agreements or arrangements, however evidenced or denominated, upon or affecting the premises (including any extensions, amendments or renewals thereof), whether such rents, profits and income are due or are to become due, including all such leases in existence or coming into existence during the period this Deed of Trust is in effect. This assignment shall become effective upon default hereunder by Grantees and shall run with the land and be good and valid as against Grantees and those claiming by, under or through Grantees, from the date of recording of this Deed of Trust. This assignment shall continue to be operative during the foreclosure or any other proceedings taken to enforce this Deed of Trust. This assignment is given as collateral security only and does not and shall not be construed as obligating Beneficiary to perform any of the covenants or undertakings required to be performed by Grantees in any leases.

In the event of Grantees' failure to cure a default in any of the terms or covenants of this Deed of Trust, within any cure period provided herein, Beneficiary shall be entitled to collect the rents and income from the premises, rent or lease the premises or any portion thereof upon such terms and for such time as it may deem best, maintain proceedings to recover rents or possession of the premises from any tenant or trespasser, and apply the net proceeds of such rent and income to the following purposes: (1) payment of all of the costs and expense incurred by Beneficiary in exercising its rights under this paragraph; (2) payment of interest and principal due under the Note; (3) payment of all other sums including taxes and insurance premiums. Notwithstanding the foregoing, Beneficiary, in its sole discretion, may change the priorities set forth above for the application of the net proceeds of such rent and income.

Beneficiary shall at no time have any obligation whatsoever to attempt to collect rent from any tenant or occupier of the mortgaged premises notwithstanding that such tenants and occupiers may not be paying rent to either Grantees or to Beneficiary. Further, Beneficiary shall at no time have any obligation whatever to enforce any other obligations owed by tenants or occupiers of the premises to Grantees.

24. Upon giving thirty (30) days written notice to Beneficiary, Grantees shall have the right to prepay this Deed of Trust, in whole or in part, in accordance with the terms of the Note.

25. Anything herein to the contrary notwithstanding, this instrument shall be construed as a deed of trust with a power of sale under Tennessee law. The use of the word "Grantees" is for convenience only, meaning "Beneficiary".

Now, if Trustors 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, within ten (10) days from the due date of such payment, this trust conveyance shall remain in full force and effect, or if Trustors should default under any term, condition or covenant of the said Note or this Deed, 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, upon ten (10) days written notice and upon Grantees' failure to cure within such ten (10) day period, 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 right and equity of redemption, spouse's statutory share, homestead, dower, statutory right of redemption, and all other rights and 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 and holder of the Note 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 thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed of 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 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 Trustors, their order, representatives or assigns.

26. Further, Grantees agree to pay with each monthly installment, a sum of money equal to one-twelfth of the annual taxes and one-twelfth of the insurance premiums and any other sums that might become liens against the property securing this loan, all as such sums may be determined and estimated by the Grantors, to be held in a non-interest bearing account. If the holder of

the Underlying Mortgage requires that such escrow deposits be increased, Grantees shall immediately increase its escrow deposits to Grantor.

27. In the event the ownership of the property or any part of it becomes vested in a person other than either of the Grantees, the Beneficiary may deal with the successor or successors in interest with reference to this Vendor's Lien Deed and the debt secured in the same manner as with such Grantees and in conjunction with Grantees, and may forbear to sue or may extend time for payment of the debt secured, without discharging or in any way affecting the liability of such Grantees under this Vendor's Lien Deed or upon the debt secured.

28. 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, 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.

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

30. This instrument is subject to all the terms and conditions contained in Exhibit "A" and Exhibit "B".

31. Grantees acknowledge that they have inspected the unit and the appliances and fixtures therein, and the condominium property as a whole, and is buying the unit, the appliances and fixtures therein and the condominium property in their present condition without warranty or representation of any kind, expressed or implied (including, but not limited to, construction, habitability, use, fitness or any condition, latent or patent) by Grantor, or any agent or broker of Grantor, not expressly stated herein or in the developer's report, the budget and the Master Deed (as it may be amended).

32. The legal description contained herein has been obtained from the public records and from information furnished by the Grantor and from prior deeds of record. No representation is made as to the accuracy thereof and no responsibility as to the sufficiency of the legal description is assumed by the drafter of this deed.

33. It is expressly understood and agreed that any default on the part of the undersigned in the performance of any or all obligations hereof or in the Subordinate Deed of Trust executed by HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, of even date herewith, and to be recorded simultaneously herewith, in favor of ALLIED PARTNERS, which states that it secures a debt evidenced by a certain Promissory Note of even date from HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, made payable to the order of ALLIED PARTNERS in the principal sum of $10,000, payable as therein specified, shall be considered a default on the part of the undersigned, and the Trustee, or the owners and holders of the indebtednesses herein secured, shall have the right to pursue any and all rights or remedies as herein provided, or as otherwise provided by law.

IN WITNESS WHEREOF, the undersigned have executed this VENDOR'S LIEN DEED AND ALL-INCLUSIVE DEED OF TRUST on the 30th day of September, 1988.

ALLIED PARTNERS

By: _____

_____
HAROLD J. FRAZER

_____
EDNA A. FRAZER

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, John W. Horsell, Partner of ALLIED PARTNERS, a partnership, (the "maker"), with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is a Partner of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand and seal, at office in Nashville, Tennessee, this 30th day of September, 1988.

NOTARY PUBLIC

MY COMMISSION EXPIRES: May 8, 1991

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, a notary public for the state and county aforesaid, HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, 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 30th day of September, 1988.

NOTARY PUBLIC

MY COMMISSION EXPIRES: May 8, 1991

EXHIBIT "A"

ALL-INCLUSIVE NOTE

$64,176.29

Nashville, Tennessee
September 30, 1988

FOR VALUE RECEIVED, the undersigned Makers promise to pay to the order of ALLIED PARTNERS (the "Payee") at 3030 Sidco Drive, Nashville, Tennessee 37204, or such other place which the Holder of this Note may in writing designate, the principal amount of SIXTY-FOUR THOUSAND ONE HUNDRED SEVENTY-SIX AND 29/100 ($64,176.29) DOLLARS, payable with interest thereon in advance at the rate of nine and seven-eighths (9.875%) percent per annum, in equal monthly installments of principal and interest of FIVE HUNDRED SIXTY-SIX AND 65/100 ($566.65) DOLLARS, commencing on the first (1st) day of October, 1988. This is an Adjustable Rate Note and the monthly principal and interest may change. The interest rate Makers will pay may change on January 1, 1989, January 1, 1990, January 1, 1991, January 1, 1992, and January 1, 1993. Each date on which Makers' interest rate could change is called a "Change Date". Beginning with the first Change Date, Makers' interest rate will be based on an Index. The "Index" is the weekly average yield on United States Treasury securities adjusted to a constant maturity of 1 year, as made available by the Federal Reserve Board. The most recent Index figure available as of the date 45 days before each Change Date is called the "Current Index". If the Index is no longer available, Holder will choose a new index which is based upon comparable information. Holder will give Makers notice of its choice. Before each Change Date, Holder will calculate the new interest rate by adding three (3) percentage points to the Current Index. Holder will then round the result of this addition to the nearest one-eighth of one percentage point (0.125%). The interest rate Makers are required to pay on January 1, 1989, the first Change Date, will not be greater than eleven and seven-eighths (11.875%) percent or less than seven and seven-eighths (7.875%). Thereafter, Makers' interest rate will never be increased or decreased on any single Change Date by more than two percentage points from the rate of interest Makers paid for the preceding twelve months. Makers' interest rate will never be greater than sixteen (16%) percent. Makers' new interest rate will become effective on each Change Date. Makers will pay the amount of their new monthly payment beginning on the first monthly payment date after the Change Date until the amount of their monthly payment changes again. Holder will deliver or mail to Makers a notice of any changes in their interest rate and the amount of their monthly payment before the effective date of any change. The notice will include information required by law to be given Makers and also the title and telephone number of a person who will answer any questions Makers may have regarding the notice. THIS IS A BALLOON NOTE MATURING SEPTEMBER 1, 1993.

Makers reserve the right to prepay this Note in full at any time.

The Vendor's Lien Deed bearing even date herewith and securing payment of this Note (the "Vendor's Lien Deed") is an all-inclusive deed of trust, and the Makers and the Payee hereby acknowledge the existence of a deed of trust which constitutes a lien on the premises described in the Vendor's Lien Deed (which deed of trust is hereinafter referred to as the "Underlying Mortgage"), and do further acknowledge that the indebtedness secured by the Underlying Mortgage is included in the principal sum of this Note. The Underlying Mortgage is defined in the Vendor's Lien Deed.

The Payee, by its execution of this Note, agrees for itself, its representatives, successors and assigns to pay the Underlying Mortgage in accordance with its terms. The Holder hereof shall upon notice from Makers present proof of the making of the aforesaid payments under the Underlying Mortgage. Provided, however, if Makers should default hereunder, such default may result in an acceleration of the Underlying Mortgage; Payee shall have no liability to Makers with regard to such Underlying Mortgage, if Makers default hereunder. It is understood and agreed that if there should be an acceleration or call of any of the Underlying Mortgage for any default hereunder, or under the Vendor's Lien Deed, then this will result in the call of this Note by Payee.

If any payment required under the Underlying Mortgage and required to be paid by the Payee is not made when due, the Makers shall be entitled to make any such payment and to bring the note secured by such Underlying Mortgage current as to principal and interest. If the Makers shall elect to make any such payment, it shall be Makers' option, in addition to any other legal or equitable remedies available to them, to apply all or part of the amounts expended by them in making such payment against the next installments due hereunder. Payee authorizes the holder of the Underlying Mortgage to furnish Makers with any information relating to such Underlying Mortgage which may be requested by Makers.

The Makers and all other persons or corporations now or at any time liable, whether primarily or secondarily, for the payment of the indebtedness hereby evidenced, waive demand, protest, notice of dishonor, presentment for payment and diligence in collection, and consent that the time of said payments or any part thereof may be extended by the Holder hereof and assent to any substitution, exchange, or release of collateral permitted by the Holder hereof, all without in any wise modifying, altering, releasing, affecting or limiting their respective liability.

If the Makers shall default with respect to the payment of principal or interest due under this Note, the Holder hereof shall be entitled to a late charge of four (4%) percent of the amount of each payment not paid before the fifteenth day of the month it is due, and collect reasonable costs of enforcing payment of this Note, including payment of reasonable attorneys fees. It is hereby expressly agreed that the said principal sum secured by this Note shall become due at the option of the Holder hereof on the happening of any default or event by which, under the terms of the Vendor's Lien Deed, said principal sum may or shall become due and payable; also, that all of the covenants, conditions and agreements contained in the Vendor's Lien Deed are hereby made part of this instrument. TIME IS THE ESSENCE OF EACH AND EVERY TERM, CONDITION AND COVENANT OF THIS NOTE AND THE SAID VENDOR'S LIEN DEED.

This Note may not be changed orally, but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (i) any such loan charge shall be reduced by the amount necessary

to reduce the charge to the permitted limit; and (ii) any sums already collected from Makers which exceeded permitted limits will be refunded to Makers. Holder may choose to make this refund by reducing the principal owed under this Note or by making a direct payment to Makers. If a refund reduces principal, the reduction will be treated as a partial prepayment.

Any default by Makers in the performance of any or all obligations under the $10,000 Promissory Note of even date herewith from HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, to ALLIED PARTNERS shall be deemed to be a default hereunder, and any default by Makers in the performance of any or all obligations under the Subordinate Deed of Trust of even date herewith given to secure the $10,000 Promissory Note executed by HAROLD J. FRAZER AND WIFE, EDNA A. FRAZER, shall be deemed to be a default hereunder.

This Note has been executed as of the 30th day of September, 1988.

MAKERS:

_____
HAROLD J. FRAZER

_____
EDNA A. FRAZER

ACCEPTED AND AGREED TO:

THE PAYEE:

ALLIED PARTNERS, a Partnership

BY:_____

EXHIBIT "B"

EXCEPTIONS TO TITLE

1. The terms, provisions and conditions of the Underlying Mortgage of record in Book 6751, Page 504, Register's Office for Davidson County, Tennessee.

2. Terms and provisions of Master Deed, Declaration of Covenants, Conditions and Restrictions, of record in Book 6520, Page 745, Register's Office for Davidson County, Tennessee, as amended by Amendment to Master Deed, Declaration of Covenants, Conditions and Restrictions, of record in Book 6569, Page 212, and by Second Amendment of record in Book 6636, Page 722, said Register's Office.

3. Terms and provisions of the By-Laws of Cottage Place Homeowners' Association of record in Book 6520, Page 793, said Register's Office.

4. Easement for water main running along the Lebanon Pike granted Bransford Realty Company of record in Book 722, Page 268, and Book 722, Page 324, said Register's Office.

5. Easement contained in Deed of record in Book 5256, Page 398, said Register's Office.

6. A 10 foot private sanitary sewer line easement running across a portion of the southwest corner of said property.

7. Matters shown on Plan of record in Book 6520, Pages 816-818, said Register's Office.

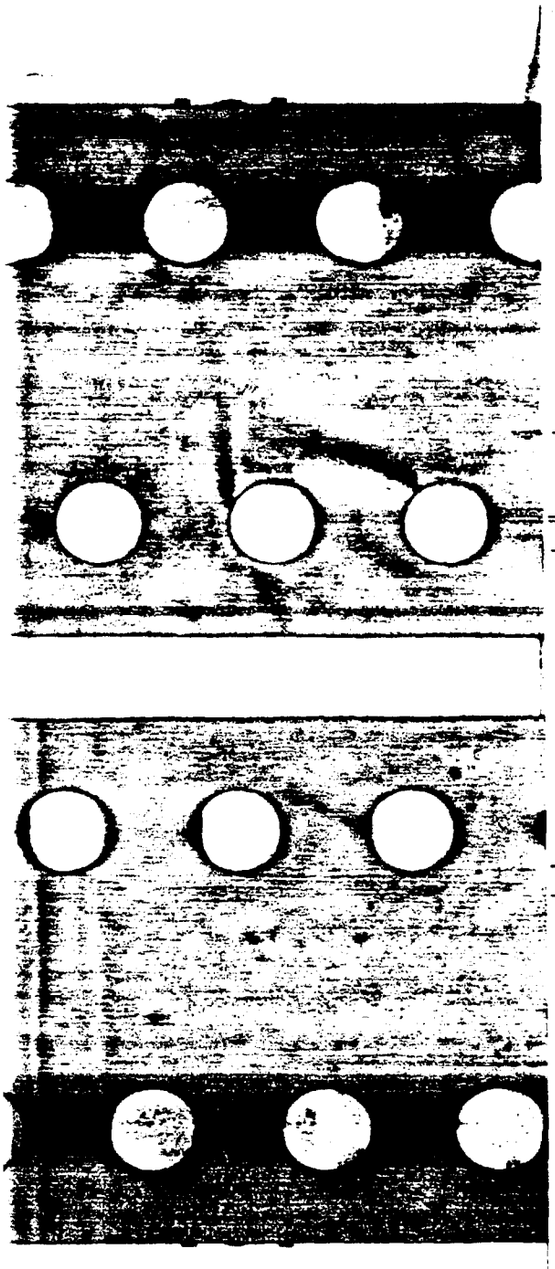
8.7.125.

IDENTIFICATION

Nov 21 11 20 AM '88

PELLA J. WILSON REGISTER
DAVIDSON COUNTY, TN

9580 11/21 0101 03CHECK 361.23



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

RECEIVED OF _____

FOR _____

BOOK 7708 PAGE 363

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
			CAMT	74000.00
			MAMT	64176.29
			CON TX	244.20
			MOR TX	71.53
			PRFEE	0.50
			MDEED	45.00
			TOTAL	361.23
			CHECK	361.23
11/21/88	01		11:22 0001	9580

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

8.7.1.25.

TENNESSEE REFERENCE

Nov 21 11 20 AM '88

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY TN

No. 156120