THE MAXIMUM INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $34,000.00

INSTALLMENT DEED

THIS INSTRUMENT WAS PREPARED BY		
Robert B. Young, Attorney, 4800 Charlotte Avenue, Nashville, TN 37209		
NAME ADDRESS		
ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
J. D. Young, et ux	James C. Pickett	Map Parcel 72-10-42
(NAME)	(NAME)	
2907 Scott Avenue	1900 Graybar	Map Parcel 72-10-43
(ADDRESS)	(ADDRESS)	
Nashville, TN 37216	Nashville, TN 37215	
(CITY) (STATE) (P.O.ZIP)	(CITY)(STATE)(ZIP)	

FOR AND IN CONSIDERATION OF THE SUM OF THIRTY-FIVE THOUSAND AND 00/100 DOLLARS ($35,000.00) OF WHICH ONE THOUSAND AND NO/100 ($1,000.00) HAS BEEN PAID BY GRANTEES FOR ALL OF WHICH GRANTOR HEREBY ACKNOWLEDGES AND FOR THE REMAINDER GRANTEES HAVE THIS DATE EXECUTED THEIR JOINT PROMISSORY NOTE IN THE PRINCIPAL AMOUNT OF THIRTY-FOUR THOUSAND AND NO/100 DOLLARS ($34,000.00) PAYABLE TO GRANTOR, JAMES C. PICKETT, SAID AMOUNT TO BE PAID IN 180 MONTHLY INSTALLMENTS IN THE AMOUNT OF $365.37 EACH, WHICH INCLUDES INTEREST AT THE RATE OF TEN PERCENT PER ANNUM, WITH THE FIRST PAYMENT DUE AND PAYABLE THE 1ST DAY OF JULY, 1991 AND A LIKE PAYMENT ON THE SAME DAY OF EACH SUCCEEDING MONTH UNTIL PAID IN FULL. SAID PAYMENTS TO BE APPLIED FIRST TO INTEREST AND THE REMAINDER TO PRINCIPAL. GRANTEES FURTHER AGREE TO PAY TO THE GRANTOR A SUM EQUAL TO ONE TWELFTH (1/12) OF THE AMOUNT NECESSARY TO PAY REAL ESTATE TAXES AND PROPERTY CASUALTY INSURANCE WITH THEIR MONTHLY PAYMENT.

I, James C. Pickett, hereinafter called the Grantor, have this day bargained and sold, and do hereby transfer and convey unto J. D. Young and wife Velma M. Young, hereinafter called Grantees all our right, title and interest in and to the below described property, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

PARCEL A: Being a part of Lot No. 24 on the Plan of Keller's Subdivision of the Maxey Homeplace, as of record in Book No. 421, Page 86, said Register's Office, described as follows:

Beginning at a point in the westerly margin of Scott Avenue, being the northeast corner of the property conveyed to Billie D. Weaver and wife by deed from James W. Robertson and wife, of record in Book 2696, Page 619, said Register's Office; thence along the Weaver's north line westerly 160 feet, more or less, to a point in the line of Lots Nos. 23 and 24, Weaver's northwest corner; thence with the line between Lots Nos. 23 and 24 northerly 50 feet to a point; thence easterly 160 feet, more or less, with the original northerly line of the tract conveyed to the grantors by deed of record in Book 1273, Page 100, to the westerly margin of said Scott Avenue; thence with the margin of same, southerly 50 feet to the beginning.

PARCEL B: Being the southerly 70 feet of the northerly 99 feet of Lot No. 24 on the Plan of Keller's Subdivision of the Maxey Home Place, as of record in Book 421, Page 86, said Register's Office, described as follows:

Beginning at a point on the westerly side of Scott Avenue, said point being the southeast corner of property owned by C. W. Smith and wife, as of record in Book 620, Page 225, said Register's Office; running thence south with the westerly margin of Scott Avenue 70 feet; thence westerly 160 feet, more or less, to the dividing line between Lots Nos. 23 and 24 in said plan; thence with said dividing line northerly 70 feet; thence eastwardly with the southerly margin of C. W. Smith's property 170 feet, more or less, to the point of beginning.

Being the same property conveyed to James C. Pickett and wife, Lois T. Pickett, by deed from C. W. McDowell et ux, of record in Book 3869, Page 896, said Register's Office. And being a part of the same property wherein Lois T. Pickett transferred all of the right, title and interest she may have in and to the property by virtue of her marriage to James C. Pickett to James C. Pickett as his sole and separate property of record in Book 5053, Page 238, R.O.D.C., Tennessee.

Improved Property 2907 Scott Avenue, Nashville, TN 37216
(House Number) (Street) (City) (State) (Zip)

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 the same is unencumbered.

We further covenant and bind ourselves, our heirs and representatives, 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 Robert B. Young, 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 maximum insurable amount 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 pay to the Grantor, James C. Pickett, a sum each month equaling one-twelfth of the amount necessary to pay in full the realty taxes and insurance on the property in addition to the note and all other assessments. 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 grantors, 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 fifteen 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 fifteen days notice by weekly publications in a newspaper of general circulation, 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 grantors 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 31 day of May, 1991.

James C Pickett
JAMES C. PICKETT

J. D. Young
J. D. YOUNG

Velma M Young
VELMA M. YOUNG

STATE OF TENNESSEE)
COUNTY OF) The actual consideration or value whichever is greater, for this transfer is: $35,000.00
Subscribed and sworn to before me, this the 31 day of May, 1991.

James C Pickett
Affiant

My commission expires: November 26, 1994
(Affix Seal)

NOTARY PUBLIC

NOTARY PUBLIC STATE OF TENNESSEE AT LARGE

18929

IDENTIFICATION REFERENCE

JUN 3 2 17 PM '91

PUT-UP

3995 06/03 0101 03CHECK 155.30

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

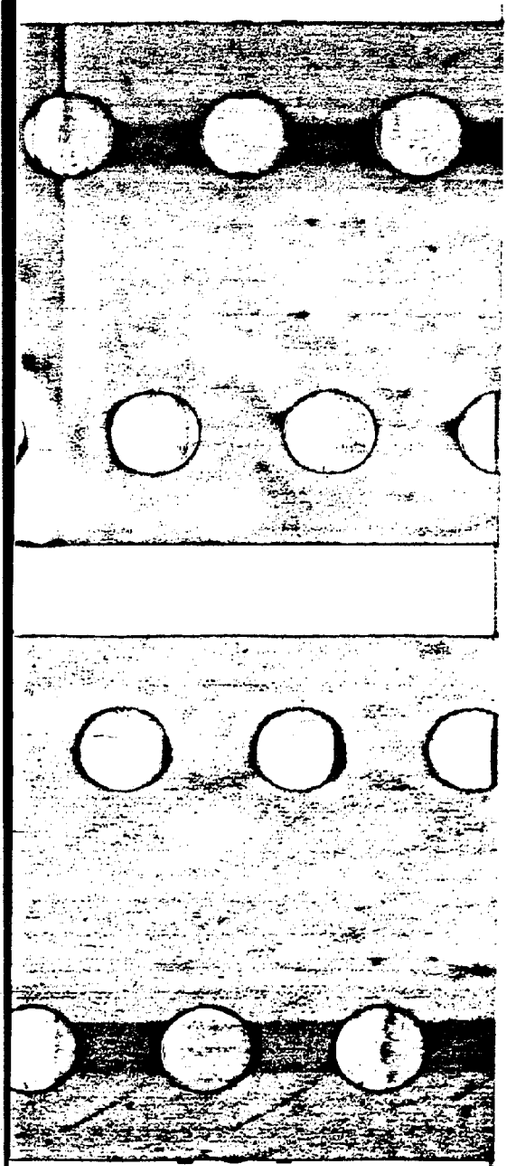
Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named James C. Pickett, J. D. Young and Velma M. Young, the bargainors, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 31 day of May, 1991.

Robert B Young
NOTARY PUBLIC

NOTARY PUBLIC AT LARGE STATE OF TENN.

My commission expires: November 26, 1991



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 8364 PAGE 730

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 35000.00
MAMT 34000.00
CON TX 115.50
MOR TX 36.80
PRFEE 1.00
MISC 12.00
TOTAL 165.30
CHECK 165.30

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

06/03/91 01 14:19 0001 9995

18929

IDENTIFICATION REFERENCE

JUN 3 2 17 PM '91

No. 427079