THIS INSTRUMENT PREPARED BY JERRY W. HAMLIN, ATTORNEY
ASHLAND CITY, TENNESSEE

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INSTALLMENT CONTRACT OF SALE

THIS AGREEMENT, made this the 30th day of July, 1992, by and between **JAMES E. BROWN**, hereinafter referred to as "Seller", and **DENNIS LEON SPANN, A SINGLE MAN**, hereinafter referred to as "Buyer":

WITNESSETH:

Seller has this day sold, and Buyer has purchased, subject to all the terms and conditions hereof, the following described property, to-wit:

Land in the 14th Civil District of Davidson County, Tennessee, and more particularly described as follows:

Beginning at a point in the northerly margin of Old Hickory Boulevard, the southeast corner of the property herein described, thence North 59 deg. 46 min. 55 sec. West 140.90 feet to a point; thence North 58 deg. 39 min. 57 sec. West 367.84 feet; thence leaving Old Hickory Boulevard, North 21 deg. 13 min. 09 sec. East 838.30 feet to a point; thence North 58 deg. 35 min. 44 sec. West 99.54 feet; thence North 21 deg. 17 min. 56 sec. East 378.80 feet to a point; thence South 64 deg. 14 min. 06 sec. East 59.77 feet; thence South 17 deg. 13 min. 06 sec. East 250.02 feet; thence South 43 deg. 20 min. 01 sec. East 279.21 feet; thence South 30 deg. 51 min., 40 sec. East 299.92 feet; thence South 28 deg. 32 min. 52 sec. West 823.20 feet to the point of beginning, containing 13.67 acres, more or less, according to survey by Joe A. Payne, TN RLS No. 1485, dated March 14, 1988.

Being the same property conveyed to James E. Brown by deed of record at Book 7506, Page 869, Register's Office for Davidson County, Tennessee.

INCLUDED in the above description but **EXPRESSLY EXCLUDED** from this conveyance is the following parcel of land:

Land situated in the 14th Civil District of Davidson County, Tennessee, and more particularly described as follows:

Beginning at a point in the northerly margin of Old Hickory Boulevard (30 feet from the centerline); thence North 34 deg. 23 min. East 395.84 feet to an iron pin; thence South 62 deg. 41 min. East 159.31 feet to an iron pin; thence South 28 deg. 33 min. West 404.16 feet to an iron pin in the northerly margin of Old Hickory Boulevard; thence with the northerly margin of Old Hickory Boulevard North 59 deg. 47 min. West 140.90 feet to a point; thence continuing with the northerly margin of Old Hickory Boulevard North 58 deg. 40 min. West 58.70 feet to the point of beginning, containing 1.65 acres, more or less, according to survey of Payne Land Surveying, dated October 19, 1989.

The property herein conveyed shall not be used for commercial purposes, and this condition shall be a covenant running with the land.

Consideration for this conveyance shall be the sum of **EIGHTEEN THOUSAND ($18,000.00) DOLLARS**, bearing no interest, payable in 180 installments of $100.00 per month, beginning thirty (30) days from date.

The purchase price may be paid in full at any time without penalty, or the Buyer may pay any number of installments at any

date; any amount which is prepaid by the Buyer shall be applied against the next maturing installments.

Upon full payment and performance by the Buyer, of all the covenants and agreements herein contained, the Seller will cause to be delivered to the Buyer a Warranty Deed free and clear of all encumbrances but subject to all restrictions and easements of record and State and County taxes due and payable for the year in which sold and thereafter.

The Buyer shall pay all taxes as the same become due and will promptly pay all assessments of whatever nature that may be made against said tract of land from and after date of this contract.

All payments due hereunder and taxes and special assessments are payable without notice at the place of business of the seller or at any other place designated in writing by the seller.

Should default be made by a Buyer in the payment of any installment, taxes or special assessments, or in the performance of any of the covenants or agreements herein contained, or company against the Seller because of the Buyer's error or omission, then all payments shall become due and payable and upon failure of the Buyer to make immediate payment of the same then the Seller may, at its option, cancel and terminate this agreement and take possession of said tract of land, removing therefrom the Buyer or those holding or claiming under, through, or by said Buyer without notice or demand, the same being expressly waived. The Buyer shall also furnish Seller with insurance with standard loss payable clause in sufficient amount to cover any improvements to the land made or acquired by Buyer. In event of such cancellation and termination by Seller, all payments theretofore made by the Buyer shall be retained by the Seller, not as a penalty, but as liquidated damages for the breach of this agreement by the Buyer. In the event the Seller should be required to obtain the services of legal counsel to enforce or defend the terms of this contract because of any wrongful act of the Buyer, the Seller shall be entitled to have the Buyer reimburse such reasonable attorney's fees up to 10% of the balance then owing on this contract.

In the event of such cancellation by Seller, all rights of the Buyer under this contract and in and to said tract of land shall cease and terminate and the Buyer shall have no further right, title or interest, legal or equitable, in or to said tract of land or improvements thereon.

This contract shall not be assignable by the Buyer without the written consent of the Seller, nor shall Buyer cause any liability on the Seller or the property described herein by the failure to pay for services and/or materials used in the improvement of the property. Any and all persons extending such credit to Buyer shall be so notified by the Buyer.

The failure or omission of the Seller to declare this contract forfeited on any breach hereof shall not constitute a waiver of any future breach and shall not operate to bar, abridge or destroy the right of the Seller to declare the same forfeited upon any subsequent breach.

All covenants, and agreements herein contained shall extend to and be binding upon the successors and assigns of the Seller and upon the heirs, executors, administrators or assigns of the Buyer.

It is understood and agreed that the buyer has read and clearly understood all the terms of this instrument; is of legal age; has inspected said property and has entered into the aforesaid agreements as a result of personal inspection and not upon the representation made by an officer or employee or agent of the Seller. This instrument contains the entire agreement of the parties and shall not be affected by any agreement or otherwise not contained herein.

Wherever the word "Buyer" appears in this contract it is understood it shall be considered plural in the event of the execution by more than one Buyer and shall be and become binding upon all who have so executed the same.

IN WITNESS WHEREOF, we have hereunto set our hands the day and date above written.

James E. Brown
SELLER

Dennis Leon Spann
BUYER

STATE OF TENNESSEE

COUNTY OF CHEATHAM

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named James E. Brown and Dennis Leon Spann, the bargainors, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that they have executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Ashland City, Tennessee, this the 30th day of July, 1992.

Charity Dutt
NOTARY PUBLIC

My Commission Expires: 1/22/95

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS
$ [illegible]
Harold D. Richardson
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS
THE 21 DAY OF Sept. 19 92
S. Edwards
Deputy Register

Dennis L. Spann
6853 C.H. Blvd.
Whites Creek 37189

47414.

IDENTIFICATION REFERENCE

SEP 21 11 33 AM '92

DAVIDSON COUNTY, TN

3532 09/21 0101 03CHECK 98.00

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 8734 PAGE 208

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	18000.00
MAMT	13000.00
CON TX	66.60
MOR TX	18.40
PRFEE	1.00
WDEED	12.00
TOTAL	98.00
CHECK	98.00

09/21/92 01 11:33 0001 8532

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

47414

IDENTIFICATION REFERENCE

SEP 21 11 33 AM '92

FELIX Z. WILSON, II REG. OF
DAVIDSON COUNTY, TN

No. 572163