47021

IDENTIF. & REFERENCE

FILE BOX 57

This instrument prepared by
Thomas C. Scott
TUNE, ENTREKIN & WHITE
21st Floor, First American Center
Nashville, Tennessee 37238-0091

94 MAY -5 PM 2:55

REGISTER
TN.

BOOK 9336 PAGE 227

Maximum Principal Indebtedness for Tennessee recording tax purposes is $312,000.00.

INSTALLMENT DEED

Address New Owner:	Send Tax Bills to:	Map and Parcel No.:
Phillips Builders, Inc. 2910 Kraft Drive Nashville, TN 372	Same	Map 164 Parcel 14

FOR AND IN CONSIDERATION of the sum of **Eight Hundred Sixteen Thousand and No/100 Dollars ($816,000.00)**, for which **PHILLIPS BUILDERS, INC.**, a Tennessee corporation, has paid cash and has executed an Installment Deed Note (the "Note" or the "Indebtedness") of even date herewith, in the amount of **Three Hundred Twelve Thousand and No/100 Dollars ($312,000.00)** payable to the order of **LUTHER A. HILL, OLY R. HILL and CHARLES W. HILL as Co-Trustees** (the Grantor"), with interest as described in the Note, with the final payment thereunder being due not later than three (3) years from the date hereof, and providing for payment of attorneys' fees incurred in collection of said Note, and to secure the payment of said Indebtedness, principal, interest, and attorneys' fees, a lien is expressly retained on the land herein conveyed, **Grantor** has this day bargained and sold, and does hereby transfer and convey unto the said **Grantee**, its successors and assigns, certain real estate in Davidson County, Tennessee, described in Exhibit "A" attached hereto.

This is unimproved land in Davidson County, Tennessee.

This conveyance is subject to:

1. Real estate taxes for 1994 which have been prorated between the parties and the payment of which are assumed by the **Grantee**.

2. Power Line Easement as set out in instrument of record in Book 1224, page 257, said Register's Office for Davidson County, Tennessee, which easement has been abandoned by the holder thereof.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said **Grantee,** its successors and assigns forever, but subject to the lien of **Grantor** hereby retained on the above property to secure the payment of said Note.

Grantor does further covenant and bind itself, its successors and assigns to warrant and defend the title to said land unto the **Grantee**, its successors 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 Note; 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, and for the consideration of **ONE DOLLAR ($1.00)** paid in cash, receipt of which is acknowledged, the said **Grantee,** hereinafter referred to as Trustor, does hereby transfer and convey unto Harry McNutt, Trustee, his representatives 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 under policies in form satisfactory to the holder of the Indebtedness and by companies satisfactory to said holder for the sums satisfactory to said holder, or at least the maximum insurable value, until the Indebtedness herein secured is fully paid, and to have the loss, if any, made payable on the policy, or policies, to the lawful owner or holder of said Indebtedness as its interest may appear. Upon request Trustor shall deliver the original of said policies or policy to the holder of said Indebtedness.

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 any 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 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 interest from the date of payment at the highest rate then permissible in the State of Tennessee, and shall be and become a part of the Indebtedness secured hereby. Provided however, Trustor shall not be required to pay any taxes, assessments or liens upon the property if Trustor is contesting the same by proper legal proceedings diligently pursued and further provided that at such time as Trustor has exhausted all legal or administrative remedies, Trustor shall pay such taxes, assessments or liens.

Now, if Trustor shall pay the Indebtedness when due according to its terms, pay all real estate taxes when due against the property conveyed hereunder during the term of the Indebtedness, maintain the property in good repair, not commit waste, maintain the required insurance, pay any and all sums when due as aforesaid, and timely perform the covenants of this agreement, 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 when due, or if Trustor fails to pay said taxes when due, maintain the property in good repair or keep the same insured, or pay said other sums when due, as herein provided, or Trustor fails to reimburse the Trustee, or the lawful owner and holder of said Indebtedness for all sums so expended by said Trustee, or the lawful owner and holder of said Indebtedness, with interest at the highest rate permitted under applicable law, within thirty (30) days from date of such payment, or Trustor fails to timely perform the covenants of this agreement, 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 (20) days' written 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 courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, statutory rights of redemption, homestead, dower 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 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 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 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 Trustor, its 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, 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, and the title herein conveyed to the above named Trustee shall be vested in said successor.

Releases. Grantor agrees to release portions of the property from the lien of this Installment Deed upon payment by the Trustor of the sum of Twelve Thousand and No/100 Dollars ($12,000.00) per acre of property to be released. All amounts paid shall be applied to reduction of the amounts due under the Note. Trustor shall pay for the cost of engineering, plans and survey.

First Release Parcel. Anything herein to the contrary notwithstanding, the property described in Exhibit B, although included in the description of the Property contained in Exhibit A, is hereby declared by the Grantor not to be encumbered by the lien of this Installment Deed.

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

WITNESS our hands this 4th day of May, 1994.

Trustee
Luther A. Hill, Co-Trustee

Oly R. Hill Trustee
Oly R. Hill, Co-Trustee

Charles W Hill Trustee
C.W. Hill, Co-Trustee

PHILLIPS BUILDERS, INC.

By: H E Phillips
Its: President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value whichever is greater, for this transfer is $16,000.00.

Subscribed and sworn to before me, this the 4th day of May, 1994.

AFFIANT

NOTARY PUBLIC

My commission expires:

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

My Commission Expires NOV. 20, 1996

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared **Luther A. Hill, Oly R. Hill and [redacted] Hill as Co-Trustees** 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 seal, at office in Nashville, Davidson County, Tennessee this 4th day of May, 1994.

Notary Public

My Commission Expires:_____

My Commission Expires NOV 20, 1996

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared H. E. Phillips with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the president (or other officer authorized to execute the instrument) of Phillips Builders, Inc., a Tennessee corporation, the within named bargainor, and who acknowledged that he as such officer executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as such president.

WITNESS my hand and seal, at office in Nashville, Davidson County, Tennessee this 4th day of May, 1994.

Notary Public

My Commission Expires:_____

gen.dir\instlded.pbi

My Commission Expires NOV 20, 1996

EXHIBIT A

PROPERTY DESCRIPTION - TRACT 1 BOOK 9336 PAGE 233

BEGINNING AT AN IRON ROD IN THE EASTERLY MARGIN OF MOUNTAIN VIEW ROAD, SAID POINT BEING A COMMON CORNER BETWEEN THE PROPERTY CONVEYED TO LUTHER A. HILL et al OF RECORD IN DEED BOOK 6391, PAGE 861 AND THE PROPERTY CONVEYED TO GEORGE A. NIXON et ux OF RECORD IN DEED BOOK 2909, PAGE 459 R.O.D.C. TN;

THENCE, FOLLOWING SAID COMMON PROPERTY LINE S 50°04'51"E, FOR A DISTANCE OF 210.12 FEET TO AN IRON ROD;

THENCE, S 82°51'56"E, A DISTANCE OF 1172.76 FEET TO AN IRON ROD;

THENCE, S 87°32'53"E, A DISTANCE OF 244.10 FEET TO AN IRON ROD SITUATED ON THE WESTERLY PROPERTY LINE OF THE PROPERTY CONVEYED TO WILLIAM J. LONG AND HAROLD D. MITCHILL DEED BOOK 4983, PAGE 338;

THENCE, ALONG SAID PROPERTY LINE S 06°39'33"W, A DISTANCE OF 2666.74 FEET TO AN IRON ROD, LOCATED IN THE NORTHEASTERLY CORNER OF THE PROPERTY CONVEYED TO MORRIS LEVINE DEED BOOK 5064, PAGE 493;

THENCE, ALONG SAID COMMON PROPERTY LINE N 81°57'36"W, A DISTANCE OF 621.81 FEET TO AN IRON ROD, SITUATED ON THE NORTHEASTERLY MARGIN OF CSX RAILROAD;

THENCE, ALONG SAID MARGIN N 50°18'15"W, A DISTANCE OF 49.72 FEET TO AN IRON ROD:

THENCE, LEAVING SAID MARGIN N 06°28'22"E, A DISTANCE OF 1859.69 FEET TO AN IRON ROD;

THENCE, N 82°55'45"W, A DISTANCE OF 859.18 FEET TO AN IRON ROD;

THENCE, N 81°30'41"W, A DISTANCE OF 167.97 FEET TO AN IRON ROD;

THENCE, N 36°35'40"E, A DISTANCE OF 181.95 FEET TO AN IRON ROD;

THENCE, S 53°24'20"E, A DISTANCE OF 38.29 FEET TO AN IRON ROD;

THENCE, N 36°35'40"E, A DISTANCE OF 150.00 FEET TO AN IRON ROD;

THENCE, N 53°24'20"W, A DISTANCE OF 551.70 FEET TO AN IRON ROD;

THENCE, ALONG SAID MARGIN ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 14°56'51", A RADIUS OF 921.93 FEET, A TANGENT OF 121.22 FEET, A LENGTH OF 241.05 FEET, HAVING A CHORD WHICH BEARS N 45°55'43"E AND A DISTANCE OF 240.37 FEET TO AN IRON ROD;

THENCE, N 38°05'38"E, A DISTANCE OF 245.56 FEET TO AN IRON ROD SITUATED IN THE EASTERLY MARGIN OF MOUNTAIN VIEW ROAD;

THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°35'09", A RADIUS OF 1184.94 FEET, A TANGENT OF 88.95 FEET, A LENGTH OF 177.56 FEET, HAVING A CHORD WHICH BEARS N 42°23'15"E AND A DISTANCE OF 177.40 FEET TO THE POINT OF BEGINNING AND CONTAINING 66.00 ACRES MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO LUTHER A. HILL et al OF RECORD IN DEED BOOK 8391, PAGE 861 OF THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE

EXHIBIT B

PROPERTY DESCRIPTION - PHASE ONE

BEGINNING AT AN IRON ROD IN THE EASTERLY MARGIN OF MOUNTAIN VIEW ROAD, SAID POINT BEING A COMMON CORNER BETWEEN THE PROPERTY CONVEYED TO LUTHER A. HILL et al OF RECORD IN DEED BOOK 6391, PAGE 861 AND THE PROPERTY CONVEYED TO GEORGE A. NIXON et ux OF RECORD IN DEED BOOK 2909, PAGE 459 R.O.D.C. TN;

THENCE, FOLLOWING SAID COMMON PROPERTY LINE S 50°04'51"E, FOR A DISTANCE OF 210.12 FEET TO AN IRON ROD;

THENCE, S 82°51'56"E A DISTANCE OF 1106.20 FEET TO A POINT;
THENCE, S 06°39'33"W, A DISTANCE OF 321.69 FEET TO A POINT,

THENCE, N 83°20'28"W, A DISTANCE OF 433.74 FEET TO A POINT;

THENCE, S 42°28'22"W, A DISTANCE OF 345.00 FEET TO A POINT;

THENCE, S 47°31'38"E, A DISTANCE OF 340.00 FEET TO A POINT;

THENCE, S 06°28'22"W, A DISTANCE OF 170.00 FEET TO AN IRON PIN;

THENCE, N 82°55'45"W, A DISTANCE OF 859.18 FEET TO AN IRON ROD;

THENCE, N 81°30'41"W, A DISTANCE OF 167.97 FEET TO AN IRON ROD;

THENCE, N 36°35'40"E, A DISTANCE OF 181.95 FEET TO AN IRON ROD;

THENCE, S 53°24'20"E, A DISTANCE OF 38.29 FEET TO AN IRON ROD;

THENCE, N 36°35'40"E, A DISTANCE OF 150.00 FEET TO AN IRON ROD;

THENCE, N 53°24'20"W, A DISTANCE OF 551.70 FEET TO AN IRON ROD;

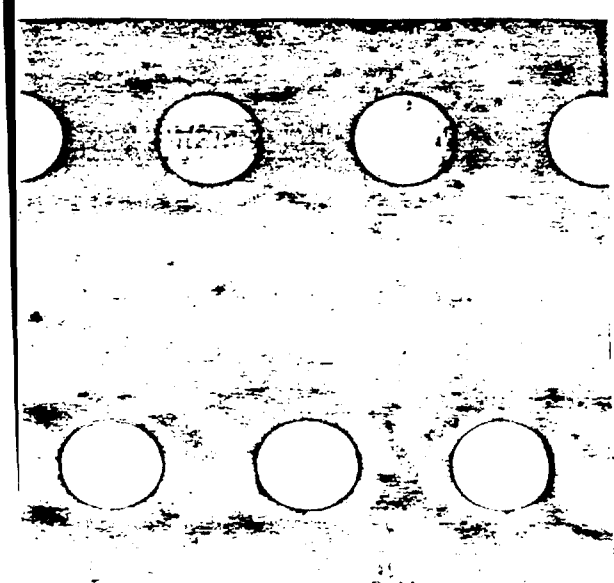
THENCE, ALONG SAID MARGIN ALONG A CURVE TO THE LEFT HAVING A CENTRAL ANGLE OF 14°58'51", A RADIUS OF 921.93 FEET, A TANGENT OF 121.22 FEET, A LENGTH OF 241.05 FEET, HAVING A CHORD WHICH BEARS N 45°55'43"E AND A DISTANCE OF 240.37 FEET TO AN IRON ROD;

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THENCE, ALONG A CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 08°35'09", A RADIUS OF 1184.94 FEET, A TANGENT OF 88.95 FEET, A LENGTH OF 177.56 FEET, HAVING A CHORD WHICH BEARS N 42°23'15"E AND A DISTANCE OF 177.40 FEET TO THE POINT OF BEGINNING AND CONTAINING 25.00 ACRES MORE OR LESS.

BEING A PORTION OF THE SAME PROPERTY CONVEYED TO LUTHER A. HILL et al OF RECORD IN DEED BOOK 8391, PAGE 861 OF THE REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

2754 05/05 0101 03CHECK 3416.70



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

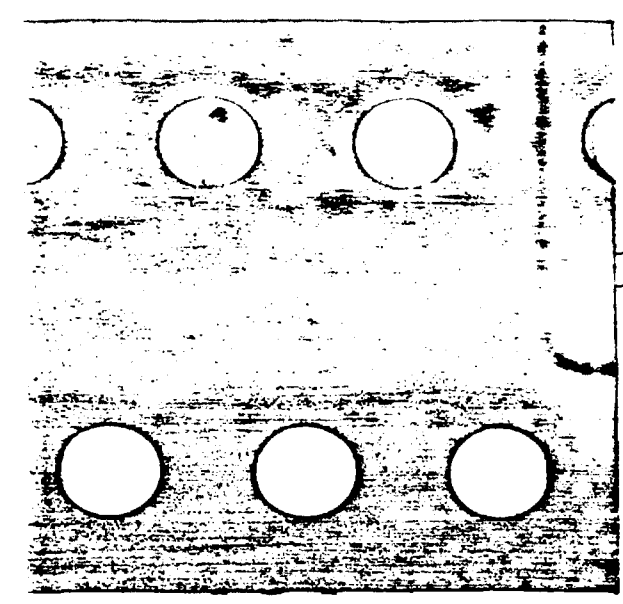
FOR _____

BOOK 9336 PAGE 237

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		816000.00	
	MAMT		312000.00	
	CON TX		3019.20	
	MOR TX		356.20	
	ERR		CO	
	MOR TX		356.20-	
	MOR TX		356.50	
	PRFEE		1.00	
	WDEED		40.00	
	TOTAL			3416.70
	CHECK			3416.70
05/05/94	01	14:55	0001	2754

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



47021
IDENTIF. & REFERENCE

94 MAY -5 PM 2:55
FELIX Z. WILSON REGISTER
DAVIDSON COUNTY, TN.

No. 787824