THE MAXIMUM INDEBTEDNESS FOR TENN. RECORDING TAX PURPOSES IS $19,500.00

INSTALLMENT DEED

THIS INSTRUMENT WAS PREPARED BY: Richard R. Hedgepath, Atty., 4800 Charlotte Ave., Nashville, TN 37209		
NEW OWNER(S)	SEND TAX BILLS TO:	MAP-PARCEL
Lester Jackson and wife, Brenda Jackson	Same	Map 91-12
232 - 40th Ave., N.		Parcel 358
Nashville, TN 37209		

FOR AND IN CONSIDERATION OF THE SUM OF TWENTY THOUSAND AND 00/100 DOLLARS ($20,000.00) OF WHICH FIVE HUNDRED AND 00/100 DOLLARS ($500.00) HAS BEEN PAID BY GRANTEES, FOR ALL OF WHICH GRANTOR HEREBY ACKNOWLEDGES AND FOR THE REMAINDER GRANTEES HAVE THIS DATE EXECUTED THEIR PROMISSORY NOTE IN THE PRINCIPAL AMOUNT OF NINETEEN THOUSAND FIVE HUNDRED AND NO/100 DOLLARS ($19,500.00) PAYABLE TO GRANTOR, **PAUL W. VAUGHN**, SAID AMOUNT TO BE PAID IN 126 MONTHLY INSTALLMENTS, THE FIRST 125 OF WHICH ARE IN THE AMOUNT OF $250.00 AND THE 126TH AND FINAL PAYMENT IN THE AMOUNT OF $405.33, WHICH INCLUDES INTEREST AT THE RATE OF TEN PERCENT PER ANNUM, WITH THE FIRST PAYMENT DUE AND PAYABLE THE 1ST DAY OF NOVEMBER, 1993 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.

I, **Paul W. Vaughn, unmarried**, hereinafter called the Grantor, has this day bargained and sold, and do hereby transfer and convey unto **Lester Jackson and wife, Brenda Jackson**, hereinafter called Grantees, all my right, title and interest in and to the below described property, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

A certain lot or parcel of land situate, lying and being in the County of Davidson, State of Tennessee, and more particularly described as follows:

BEING lot no. 1 on the map showing subdivision of the west part of block no. 32 in Charlotte Park Company's Second Addition, extended, as of record in Book 547, Page 14, Register's Office for said County.

SAID lot no. 1 fronts 50 feet on the easterly side of 40th Avenue North, formerly "C" Street, or Stump Avenue, and runs back between parallel lines with the northerly margin of 4th Avenue or Dakota Avenue, 150 feet to a dead line.

BEING the same property conveyed to P. W. Vaughn and wife, Louise M. Vaughn, by deed from United Realty Company, date March 17, 1937, of record in Book 1006, Page 318, said Register's Office. Louise M. Vaughn having since died. P. W. Vaughn and Paul W. Vaughn being one and the same person.

The above description is the same as in the previous deed of record.

232 - 40th Avenue, North, Nashville, TN 37209
(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 **R. R. Hedgepath**, Trustee, a resident of Nashville, Davidson County, Tennessee, 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 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, or in the event the Grantor dies, or in the event the Grantor is in voluntary or involuntary bankruptcy, 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 weekly publications in a newspaper of general circulation, daily or weekly, distributed 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 entity according to law.

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 5th day of May, 1994.

LESTER JACKSON - GRANTEE

BRENDA JACKSON - GRANTEE

Paul W Vaughn

PAUL W. VAUGHN - GRANTOR

3008 05/06 0101 03CHECK 107.13

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 **Lester Jackson and wife, Brenda Jackson and Paul W. Vaughn**, 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 5th day of May, 1994.

RICHARD R. HEDGEPATH NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

NOTARY PUBLIC

My commission expires: My Commission Expires NOV. 22, 1997

[STATE OF TENNESSEE)
[COUNTY OF DAVIDSON) The actual consideration or value whichever is
[ ) greater, for this transfer is: $20,000.00.
[
[Subscribed and sworn to before me,
[this the 5th day of May, 1994.
[Affiant
[
[NOTARY PUBLIC AT LARGE
[My commission expires:
[(Affix Seal)

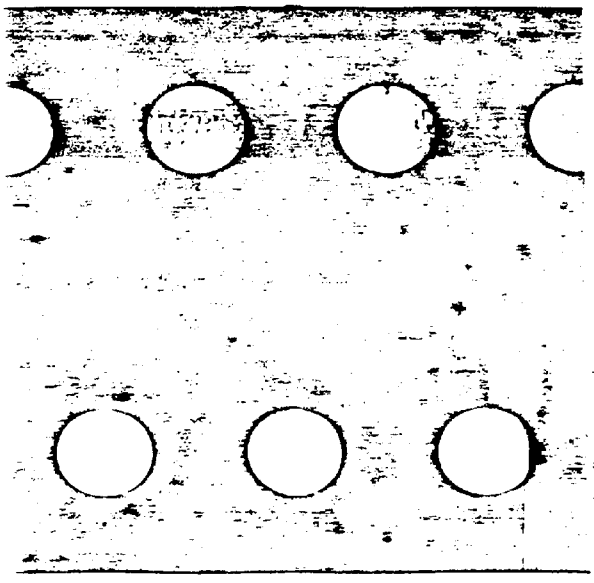
RICHARD R. HEDGEPATH NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires NOV. 22, 1997

47267
IDENTIF. & REFERENCE

94 MAY -6 AM 9:23
FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN.

PICK-UP



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 9336 PAGE 669

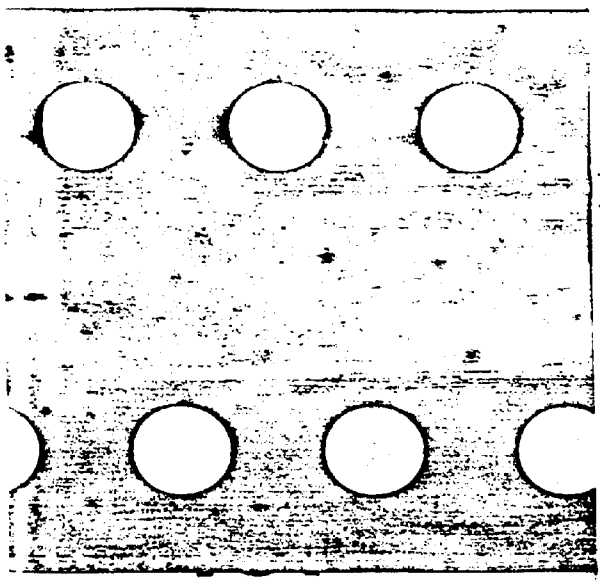
CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT	20000.00
MAMT	19500.00
CON TX	74.00
MOR TX	20.13
PRFEE	1.00
WDEED	12.00
TOTAL	107.13
CHECK	107.13

05/06/94 01 09:23 0001 3008

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



47267
IDENTIF. # REFERENCE

94 MAY -6 AM 9:23

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 788075