BOOK 9513 PG 104

This Instrument Prepared By:

BOTTORFF AND KAVIN mail
5110 Maryland Way, Suite 200
Brentwood, Tennessee 37027
(615) 371-0800

INSTALLMENT DEED

Address New Owner:	Send Tax Bills to:	Map/Parcel:
Spring Creek Builders, Inc. 1275 School Lane Nashville, Tennessee 37217	Owner	61-61-262

STATE OF TENNESSEE
COUNTY OF _____

The actual consideration or value, whichever is greater, for this transfer is $32,500.00.

The maximum principal indebtedness for Tennessee recording tax purposes is **$24,375.00.**

Robert D. Bass
Affiant

Sworn to and subscribed before me this 31st day of October, 1994.

My Commission Expires: 1/4/97

Francine W/Cain
Notary Public

STATE OF TENNESSEE NOTARY PUBLIC FRANCINE W. CAIN

****

FOR AND IN CONSIDERATION of the sum of Thirty-Two Thousand Five Hundred 00/100 Dollars ($32,500.00) of which Eight Thousand One Hundred Twenty-five and 00/100 Dollars ($8.125.00) has been paid in cash, the receipt of which is hereby acknowledged, and for the remaining Twenty-Four Thousand Three Hundred Seventy-Five and 00/100 Dollars, ($24,375.00), **Spring Creek Builders, Inc.**, the Grantee herein, has executed an Installment Deed Note payable to **Gary R. Watts, and William Mac Watts, heirs of Joe M. Watts**, the Grantors herein, in said amount, of even date herewith, due and payable according to its terms and assumable only upon permission of the holder thereof; and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney fees, a lien is expressly retained on the land herein conveyed, and, therefore, **Gary M. Watts, Administrator of the Estate of Joe M. Watts and Gary R. Watts and William Mac Watts, heirs of Joe M. Watts,** have this day bargained and sold, and do hereby transfer and convey unto the said **Spring Creek Builders, Inc.**, its successors and assigns, certain real estate in Davidson County, Tennessee, described as follows:

Land in Davidson County, Tennessee, being Lot No. 67, Block D on the Plan of Resubdivision of Sunnymeade, Unit No. 1, Subdivision of Sunnymeade, Unit No. 2, as of record in Book 974, pages 56 and 57, Register's Office, Davidson County, Tennessee.

Being the same property conveyed to Joe Martin Watts by Quitclaim Deed from Tommie Sue Watts of record in Book 6959, page 520, Register's Office, Davidson County, Tennessee; and further being the same property conveyed to Joe Martin Watts and wife, Tommie Sue Watts by deed from Floyd E. Parsons and wife, Margaret M. Parsons of record in Book 4680, page 524, Register's Office, Davidson County, Tennessee.

The said Joe M. Watts having died intestate on August 3, 1994 and Letters of Administration having been issued to Gary R. Watts by the Probate Court of Davidson County, Tennessee (Docket No. 94P-1383).

This is improved property, known as:

1237 Sunnymeade Drive, Nashville, Tennessee 37216

This conveyance is made subject to:

In addition to the Vendor's lien retained herein, this conveyance is made subject to real property taxes for 1995 and subsequent years.

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. We covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered except for those matters hereinabove stated.

We further covenant and bind ourselves, our heirs and assigns, to warrant and forever defend the title to said real estate to said Grantee, its 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 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 **Spring Creek Builders, Inc.**, hereinafter referred to as Trustor, hereby transfers and conveys unto R. FRANCENE KAVIN of Williamson County, Tennessee, Trustee, her successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging to the said Trustor upon the following uses and trusts:

Trustor agrees 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 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 **Gary R. Watts and William Mac Watts, heirs of Joe M. Watts,** for the benefit of the lawful owners or holders of said indebtedness as their interest may appear.

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 the improvements on said property in good repair and preservation, and in case the Trustee or her 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 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 at the rate of ten percent (10%) from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if Trustor 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, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, Trustor fails to reimburse the

Trustee, or lawful owner and holder of said indebtedness for all sums with interest, so expended by said Trustee, or lawful owner and holder of said indebtedness, within thirty (30) days from date of such demand for payment, 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 her successor in trust, is hereby authorized and empowered, upon giving twenty (20) days' notice by three (3) 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, homestead, dower and all other exemptions of every kind, which are hereby expressly waived; and the said Trustee, or her 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 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 her. 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, his 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 owners and holders of said indebtedness, or, if more than one when said indebtedness is represented by notes, then of the first-maturing unpaid note, or upon her refusal or failure so to do, then the holder in order of the next maturing notes, 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.

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

VICKI L. WATTS, WIFE OF GARY R. WATTS AND GLORIA A. WATTS, WIFE OF WILLIAM MAC WATTS, HEREBY JOIN IN THE EXECUTION OF THIS INSTALLMENT DEED FOR THE PURPOSE OF CONVEYING ANY MARITAL INTEREST THEY MAY HAVE IN AND TO SUBJECT REAL ESTATE.

GRANTEE:

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SPRING CREEK BUILDERS, INC.

BY: Robert Bass
ROBERT BASS, PRESIDENT

STATE OF TENNESSEE
COUNTY OF Williamson

Personally appeared before me, the undersigned, a Notary Public in and for the State and County aforesaid, **ROBERT BASS,** to me known, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be President of Spring Creek Builders, Inc., the within named bargainor, a corporation, and acknowledged that he as said President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as President.

WITNESS my hand and seal this 31st day of October 1994.

Francine W Cain
Notary Public

My Commission Expires: 1/4/97

NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

Witness our hands this 25th day of October, 1994.

GRANTOR:

Gary R. Watts
GARY R. WATTS, ADMINISTRATOR OF THE ESTATE OF JOE M. WATTS

Gary R. Watts
GARY R. WATTS

Vicki L. Watts
VICKI L. WATTS

William Mac Watts
WILLIAM MAC WATTS

Gloria A. Watts
GLORIA A. WATTS

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Personally appeared before me, the undersigned, a Notary Public in and for the State and County aforesaid, GARY R. WATTS AND WIFE, VICKI L. WATTS, AND WILLIAM MAC WATTS AND WIFE, GLORIA A. WATTS, who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and seal this 25th day of October, 1994.

Francene W. Chrisman
Notary Public

My Commission Expires: 1/4/97

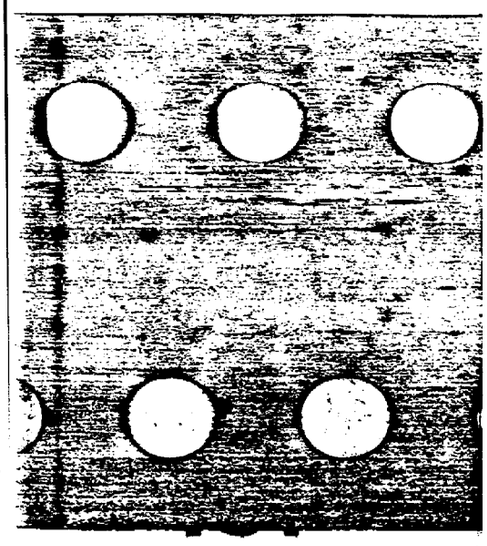
NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

06439
IDENTIF. & REFERENCE

94 NOV -7 AM 8:54
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

5128 11/07 0101 03CHECK 166.98





OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

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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 32500.00
				MAMT 24375.00
				CON TX 120.25
				MOR TX 25.73
				PRFEE 1.00
				WDEED 20.00
				TOTAL 166.98
				CHECK 166.98
			11/07/94	01 08:53 0001 5128

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

94 NOV -7 AM 8:54

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

06439

IDENTIF. ↑ REFERENCE

No. 851406