Property owner name/address:
[illegible]

Person/entity responsible for the payment of real property taxes:
[illegible]

Preparing attorney:
Robert Clive Marks
Marks, Shell, Maness & Marks
114 South Second Street
Post Office Box 1149
Clarksville, TN 37041-1149
Telephone: (615) 552-6000
ASM11X/TOTDES/101894

Maximum principal indebtedness for Tennessee recording tax purposes is $3,500.00.

Mark T. Totten, single
To: Assumption Deed
Troy Pauly, single

Mark T. Totten, single, Grantor, hereby transfers and conveys to Grantee, Troy Pauly, single, his heirs and assigns forever, the following described real estate, with all improvements and appurtenances, situated in Davidson County, Tennessee:

BOOK 9550 PG 104

Land in Davidson County, Tennessee, being Lot No. 47, Section Nine, Terragon Trails, of record in Book 5200, page 85, in the Register's Office for Davidson County, Tennessee, to which reference is made for a more complete description.

This is improved property known as 4668 Long Branch, Antioch, TN 37013.

Pursuant to Tenn. Code Ann. § 66-24-121(a), the legal description is the same as in the previous deed of record.

148-08-0 234.00 is the parcel identification number assigned to the real estate by the Assessor of Property for Davidson County, Tennessee.

This is the same real estate conveyed to the Grantor herein by deed from Keith D. Martin, of record in Book 7906, page 304, in the Register's Office for Davidson County, Tennessee.

To have and to hold said real estate, with all improvements and appurtenances, to Grantee, Troy Pauly, single, his heirs and assigns forever.

Grantor covenants that he is lawfully seized and possessed of said real estate with a good and lawful right to convey the same; that it is wholly unencumbered; and he will forever warrant and defend the title thereto against the lawful claims of all persons whomsoever, subject, however, to:

(1) Lien to secure payment of property taxes for 1994 and subsequent years.
(2) All existing restrictions and easements of record.
(3) Deed of trust assumed below.
(4) Vendor's lien assumed below.

The consideration for this conveyance is as follows:

(1) A valuable cash consideration, cash in hand paid by the Grantee, the receipt of which is hereby acknowledged by the Grantor; and,

(2) The assumption by the Grantee herein of one certain deed of trust dated April 26, 1988, and filed for record April 27, 1988, in the Register's Office for Davidson County, Tennessee, in Book 7527, page 218, as rerecorded in Book 7573, page 343, which deed of trust secures a note in the original principal amount of $58,491.00, payable to Troy & Nichols, Inc., its successors and/or assigns, which debt the Grantee herein assumes and agrees to pay as part payment of the purchase price. The Grantee assumes and agrees to pay the present balance owing on said indebtedness as part of the consideration of this conveyance, commencing with the payment due Jan 1, 1995. The escrow account held in connection with this loan is hereby transferred to the Grantee in a current condition.

The Grantee herein further joins in the execution of this instrument for the express purpose of agreeing to pay the present balance owing on said indebtedness commencing with the payment due Jan 1, 1995. Grantee further agrees to all the terms and conditions contained in the aforementioned deed of trust and further agrees to forever save harmless the Grantor from making any further payments on said indebtedness.

(3) The execution by Grantee of one certain negotiable promissory note dated Dec 19, 1994, payable to the order of the Grantor, in the principal amount of $3,500.00, payable in one installment of $3,500.00, which is due six months from date, June 19, 1995, without interest. Grantee is given the privilege of pre-paying this note at any time without penalty. The payment is in default after the tenth day after the due date, after which time a late penalty equal to 5 percent of the installment payment amount shall be paid with the payment, along with 10.00% interest per annum from the date of default.

Nonassumability/due on sale or divestment of title clause. The obligation of the note and this vendor's lien are not assumable except with the express written consent of Grantor. The obligation of the note shall, at the option of the holder(s) of the note, and without notice to Grantee or any interested parties, become due and payable immediately and in full upon conveyance of all or part of the real estate by Grantee or upon the divesting of title of all or part of the real estate in any manner from Grantee to anyone other than Grantee.

To secure the payment of the above described promissory note, a vendor's lien is expressly retained on the real estate herein conveyed.

Grantee joins in the execution of this instrument for the purposes of agreeing to abide by all provisions of this assumption and vendor's lien deed, and to bind his or her heirs, successors, assigns and legal representatives to abide by same, and pursuant thereto further agree as follows:

(1) **Power of sale and foreclosure.** Grantee further agrees that in the event default occurs in the performance or discharge of any provisions of this deed or promissory note hereby secured, Grantor, or the lawful holder(s) of the note, may without notice declare the unpaid balance of the note, with interest, due and collectible at once (with demand, presentment, notice of dishonor, protest, notice of protest, notice of non-payment of the obligation and notice of any foreclosure proceeding being expressly waived) and advertise the real estate for sale by printed handbills or notices conspicuously posted in Davidson County, Tennessee, giving therein the time, place and terms of sale (and/or as provided by statute) and shall have the right at the time mentioned in said advertisement to sell said real estate at the West door of the Courthouse in Nashville, Davidson County, Tennessee, for cash, to the highest bidder, free from the rights of Grantee or anyone claiming under Grantee) of homestead, property exemptions, dower, curtesy, marital rights, year's allowance, crop rights, statutory right of redemption, and any other rights under federal or state (Tennessee or any other state) constitutions, statutes and/or common law, to which they or any of them might now or hereafter be entitled, and title in the purchaser(s) shall be absolute. The holder(s) of the note may bid and become a purchaser the same as any other persons.

(2) **Surrender of possession.** Grantee agrees that in the event of a sale pursuant to the foreclosure of the vendor's lien retained, Grantee, or anyone claiming through or under Grantee, shall become tenants at will of the purchaser(s) and give possession immediately without necessity of purchaser(s)' resorting to the writ of unlawful detainer.

(3) **In the event of sale hereunder the proceeds shall be applied as follows:** (1) To the payment of all costs and expenses of advertising and making the sale, including reasonable compensation for auctioneers and attorneys employed by the holder(s) of the note, then (2) to the payment of the obligation and interest, all expenses incurred by the holder (s) of the note for its collection and for the foreclosure, property taxes for which Grantee is liable, whether due and payable or not, and attorney's fees provided for by the note, and finally (3) the surplus, if any, after application of the proceeds as provided in (1) and (2), shall be paid to Grantee, his or her heirs, assigns or representatives.

(4) **Payment of principal and interest.** Grantee shall promptly pay when due the principal of and interest on the obligation of the note. Any late penalty for any installment must be paid with the installment payment.

(5) **Payment of taxes.** Grantee shall pay all taxes assessed against the real estate before such taxes become delinquent. Grantee shall furnish to Grantor receipts marked paid for all such taxes before the date the taxes would fall delinquent if not paid.

(6) **Hazard insurance.** Grantee shall keep the improvements now existing or hereafter erected on the property insured against loss by fire and hazards included within the term "extended coverage" with both an insurance carrier and a form acceptable to Grantor. The amount of such coverage shall be at least for that amount of coverage required to pay the sum secured by this vendor's lien deed. All premiums and other charges on insurance policies shall be paid by Grantee directly to the insurance carrier. The policy shall include a standard mortgagee loss payee clause in favor of Grantor. Grantee shall promptly furnish to Grantor all renewal notices and all receipts of paid premiums. In the event of loss, Grantee shall give prompt notice

to the insurance carrier and Grantor. Grantor may make proof of loss if not made promptly by Grantee.

(7) **Nonpayment of taxes/insurance.** If the taxes or insurance premiums or charges (as provided in 2 and 3) are not paid, Grantor may pay the taxes or insurance premiums or charges. The cost of the same, together with 10 percent per annum interest thereon, shall be secured by the vendor's lien as part of the obligation of the note.

(8) **Preservation and maintenance of property.** Grantee shall keep the property in good repair and shall not commit waste or permit impairment or deterioration of the property.

(9) **Protection of Grantor's security.** If Grantee fails to perform the covenants and agreements contained in this deed, or if any action or proceeding is commenced which materially affects the interest of Grantor in the property, including, but not limited to, eminent domain, insolvency, code/ordinance enforcement or arrangements or proceedings involving a bankrupt or decedent, then Grantor may at Grantor's option (but without any obligation) upon notice to Grantee make such appearances, disburse such sums and take such action as is necessary to protect the interest of Grantor including, but not limited to, disbursement of reasonable attorney's fees and entry upon the property to make repairs. Any such amounts disbursed by Grantor shall become additional indebtedness of Grantee secured by the vendor's lien. Such amounts shall be payable upon notice from Grantor to Grantee requesting payment thereof, and shall bear interest from the date of disbursement at the rate of 10 percent per annum. BOOK 9550 PG 106

(10) **Inspection.** Grantor may make or cause to be made reasonable entries upon the property for inspection upon reasonable notice.

(11) **Grantee not released.** Extension of the time for payment or modification of the sums secured by this deed granted by Grantor to any successor in interest of Grantee shall not operate to release, in any manner, the liability of the original Grantee or later successors in interest.

(12) **Forbearance by Grantor not a waiver.** Any forbearance by Grantor in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Grantor shall not be a waiver of Grantor's right to accelerate the maturity of the obligation secured by this deed.

(13) **Remedies cumulative.** All remedies provided in this deed are distinct and cumulative to any other right or remedy under this deed or afforded by law or equity, and may be exercised concurrently, independently or successively.

(14) **Successors and assigns bound: joint and several liability: captions.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective heirs, successors, assigns and representatives of Grantor and Grantee. All covenants and agreements of Grantee shall be joint and several. The captions and headings of paragraphs of this deed are for convenience only and are not to be used to interpret or define the provisions.

(15) **Notice.** Any notice to Grantee provided for in this deed shall be given by mailing such notice by certified mail return receipt requested addressed to Grantee at the property address. Any notice to Grantor shall be given by certified mail return receipt requested addressed to the address where monthly payments are sent.

Possession is to be given upon delivery of this deed.

Grantee herein makes oath and is of the opinion that the consideration for this conveyance is $ 59,596.57, which is equal to the fair, cash market value of the real estate herein conveyed.

The parties have executed this document on Dec 19, 1994.

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $ 59,596.57

Mark T. Totten
AFFIANT

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 19th DAY OF December 1994.

Deputy Register

Mark T. Totten
Grantor

Troy Pauly
Grantee

State of Tennessee
County of Montgomery

Personally appeared before me, _____ (print name of Notary Public), a Notary Public in and for said State and County, Mark T. Totten, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained. Witness my hand, at office, this 17 day of December 1994.

My commission expires: 10 19 98

_____
Notary Public

State of Tennessee
County of Montgomery

BOOK 9550 PG 107

Personally appeared before me, _____ (print name of Notary Public), a Notary Public in and for said State and County, Troy Pauly, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained. Witness my hand, at office, this 17 day of December 1994.

My commission expires: 10 19 98

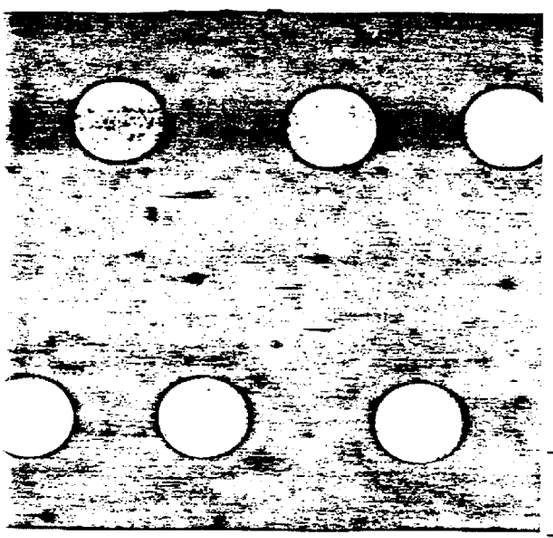
_____
Notary Public

4541 12/19 0101 03CHECK 239.24

18541
IDENTIF. & REFERENCE

94 DEC 19 PM 3:03
DAVIDSON COUNTY, TN.

PICK-UP



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

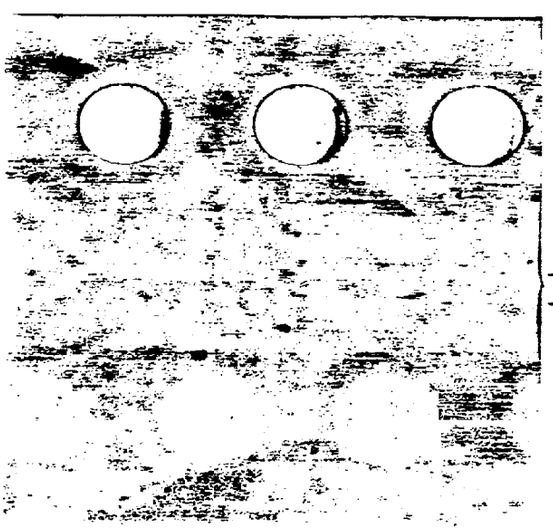
RECEIVED OF _____

FOR _____

BOOK 9550 PG 108

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	59596.57
MAMT	3500.00
CON TX	220.51
MOR TX	1.73
PRFEE	1.00
WDEED	16.00
TOTAL	239.24
CHECK	239.24

12/19/94 01 15:06 0001 4541

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

18541
IDENTIF. # REFERENCE

94 DEC 19 PM 3:03
FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 864484