BOOK 9555 PG 975

# INSTALLMENT DEED

Prepared,
from information supplied by sellers and without verification of such information,
By:
John G. Doak, Sr., Attorney, S. Ct. # 2343, 2525 Lebanon Rd, Nashville, Tn., 37214 – mail
(615) 889-1112 (Voice) — (615) 885-2141 (Fax)

**From:** Grantors, **Herbert H. Peppers and wife Dorothy Sue Peppers,**

**To:** Grantees, James K. Gammon Jr. And wife Angela K. Gammon; and,

**From:** Grantees/ Mortgagors — In Trust —

**To:** David Phillips,★ as Trustee for Herbert H. Peppers & wife Dorothy Sue Peppers,

| ADDRESS OF NEW OWNER | SEND TAX BILLS TO | MAP-PARCEL NUMBERS |
|---|---|---|
| Mr. & Mrs. James K. Gammon, Jr. | Same | Map |
| 4869 Whittier Drive | | 065-09-0 069.00 |
| Old Hickory TN, 37087 | | SA/FB 04D 60276 |

State of Tennessee
County of Davidson

(for register's use)

The actual consideration or value, (whichever is greater) for this transfer is: $75,000.00

Affiant

Sworn to and subscribed before me this 27 day of December, 1994

Notary Public

Commission Expires: 5-24-97

★ Nashville, Tn.

**Maximum principal indebtedness for recording tax purposes is $74,000.00**

**Consideration for conveyance,** For and in consideration of the sum of Seventy-Five Thousand ($75,000.00) Dollars of which One Thousand ($1,000.00) Dollars has been paid down; and for the remainder, Mortgagees James K. Gannon, Jr., and wife Angela K. Gammon, have made a Seventy-Four Thousand Dollars ($74,000.00), Installment Deed Note, of even date, payable in One Hundred Twenty equal successive monthly installments of Six Hundred Forty-Nine Dollars and Forty Cents ($649.40) each, including both principal & interest, computed in arrears, at the rate of Ten Percent (10%) per annum, on the decreasing balances; and a final and 121st "Balloon" of the remaining principal in the amount of ($67,294.13) due on or before February 1st, 2004; and with the first payment being due and payable on or before the February 1st, 1995. and continuing until the whole thereof, both principal and interest, shall have been paid in full; and providing for payment of a Twenty Percent (20%) Attorneys fee in event of a default; and, to secure the payment of said principal, interest, attorney's fees, etc., a lien is, hereby and herein, expressly retained on the real property herein conveyed. **Any monthly payment which will be received by holder after the 10th day of the month shall include a 5% late fee and, thus shall be in the amount of $714.34**

**Conveyance to grantees,** Now, Therefore: Herbert H. Peppers and wife Dorothy Sue Peppers (herein called "grantors") hereby transfer, sell and convey, the following described realty, the appurtenances thereto belonging to them, unto James K. Gammon Jr. And wife Angela K. Gammon, their heirs and assigns forever, (herein called "grantees")

**Real Property Description:**

Being Lot number 102 Shrewd Forest, Section 3 as of record in Book 4460 page 81, Register's Office for Davidson County Tennessee, to which reference is hereby made for a more particular description;

Being the same real property conveyed to Kenneth A. Peppers and Herbert H. Peppers by Warranty Deed from Thomas L. Moore and wife Dolly A Moore of record in Book 5277 page 952; the said Kenneth A. Peppers having since conveyed his interest to Herbert H. Peppers by

Quitclaim Deed of record in Book 7784 page 680, Registers office for Davidson County Tennessee;

This is improved property, known as:

| 4869 Whittier Drive, | Old Hickory Tn., | Davidson | Tennessee | 37087 |
|---|---|---|---|---|
| Street | City | County | State | Zip |

**Covenant of seizen,** and grantor/s covenant that grantors is/are lawfully seized and possessed of said real estate in fee simple, has/have a good right to convey it and that the same is unencumbered except as noted herein.

**Habendum,** grantees to have and to hold the same *in fee simple forever;* subject to the Lien, hereby retained by grantors/mortgagees and to the following:

1. Real Property taxes for 1995, (which Buyers shall pay when and as due)
2. Matters, unknown to grantee
3. Any Matters, not of record, which might be disclosed by an accurate survey & physical inspection of the premises.
4. Existing building restrictions, zoning rules & ordinances, restrictive covenants, easements & setback lines, if any, and to matters of record, if any,(other than liens)that are applicable to the above described property.

**Covenant of special warranty,** grantors further covenant and bind themselves, heirs, assigns, 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, holding by through or under Grantors, but no further or otherwise,

**Conveyance to Trustee for security,** and now, for the purpose of better and more effectively securing the payment of said Installment Deed Note & rendering unnecessary court proceedings for the enforcement of its lien (in event of the non-payment of said note, when and as due as hereinafter provided); and,

**Consideration for conveyance in trust,** for and in consideration of the loan to us, of Seventy Four Thousand ($74,000.00) Dollars, by grantors herein, the receipt and sufficiency of which we hereby acknowledge, we, the grantees/mortgagors herein, do hereby transfer and convey unto David Phillips, Trustee, his successors and assigns, the real estate herein above described, with the appurtenances, estate, title and interest thereto belonging, in Trust, and for the purposes set forth herein,

**Prepayment without penalty,** grantees, heirs and assigns, reserve the right to prepay all or any part of this indebtedness at any time without penalty; and, when the indebtedness represented by this Installment Deed Note shall have been paid in full; then, payee, heirs and assigns, shall be obligated to secure and properly record a release effectively discharging the lien of this Installment Deed.

**Duty to keep insured,** grantees agree to keep the buildings now on, or to be hereafter erected on said property, insured in some reliable fire insurance company or companies for, **at least,** the full **"replacement value"** of the improvements thereon, until indebtedness herein secured is fully paid, and to have any loss, made payable first to Grantors/Mortgagees; and thereafter, to Grantees, as their interests may appear; and,

**Duty to repair and preserve,** grantees 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 and as they shall become due; and, it is agreed that the failure of grantees/mortgagors, successors or assigns, to pay the real property taxes and/or the Home Owner's or Fire & Casualty insurance, before they become overdue shall constitute an act of default under this installment deed; and,

**Power of trustee,** it is further agreed that, in event grantees/mortgagors, successors or assigns, fail to do any of these things, then the said Trustee, or the lawful owner and holder of said note may do any or all of these things, and charge and treat the sum or sums so expended as part of the indebtedness secured herein, the same to bear interest from the date of such payment; and,

**Pay & stay – Smooth and tranquil,** Now, if grantees, shall pay said Installment Deed Note when and as due, and according to its terms, and pay taxes, keep up repairs, and keep said premises insured, all as aforesaid, then this trust conveyance shall be of no further force or effect.

**Don't pay & don't stay – Rough and unpleasant,** However, should grantees become in

"Default" [E.g..., fail to pay taxes, keep up repairs, or keep said premises insured as herein provided; or should grantees fail to reimburse Trustee (or lawful owner and holder of said note) for all such sums expended (together with interest thereon) by said Trustee (or lawful owner and holder of said note); or should grantees fail to make any installment or other payment, required by the Installment Deed Note; or should they violate any other term requirement or condition of the same or of this instrument]; and fail to cure or remedy such default within Ten (10) days (the 1st time in any 12 month period) or Five (5) days (the 2nd time in any 12 month period) after a written "Notice of Default and Demand for Cure" (describing the default and demanding that it be cured) is mailed from holder to grantees, heirs or assigns, by postage prepaid certified mail "return receipt requested" (effective when mailed); then, at the end of the time specified, holder may declare this indebtedness accelerated; and, if the same is not paid in full within Thirty (30) days of such declaration, then, accelerate the note (declare it immediately due and payable, in full); and, without the necessity of giving notice to cure, three consecutive late payments, and/or three late payments in a calendar year shall also be grounds for acceleration of the note, at the option of holder **(a payment shall be deemed "Late" for these purposes when the same shall not have been received by the Holder by 5:00 PM. on the 10th day of the month in which it is due)**

**Acceleration,** upon such acceleration, this trust conveyance shall remain in full force and effect, and, in such event, said Trustee, or his successor in trust, is hereby authorized and empowered,

**Advertising and sale,** upon giving twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, at 12:00 O'clock Noon on the third business day after the last day of publication, to sell said property at the front door of the Davidson County Courthouse, 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 (Grantor and or any holder may bid and if successful, purchase at any sale under this conveyance); and, upon completion of such foreclosure sale, said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a Trustees Deed to the purchaser; and,

**Purchasers right to immediate possession,** we agree that after such foreclosure sale as aforesaid, the purchaser, at said sale, shall be entitled to immediate possession thereof upon the delivery to him of a deed for said property from the Trustee ; and,

**Proceeds of sale,** In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) To the payment of all costs, charges, and expenses of executing this conveyance and enforcing said lien as herein provided; and also, if holder is reasonably required to utilize the services of an attorney to enforce provisions of and/or rights given by, this installment deed or by the installment deed note secured hereby, and does so successfully, then holder shall have the right to require that grantees/mortgagors, heirs and assigns, pay an attorneys fee equal to Twenty Percent (20%) of the outstanding balance of principal and accrued interest on this note; and, in addition, such other expenses and preparation, if any, related to litigation, unless prohibited by a court order; and,

(2) To the payment of all taxes (plus penalties interest and costs) which are due and unpaid and any which have accrued on said premises, to the date of sale ; and,

(3) To the payment of any accrued interest on the unpaid principal balance of the installment deed note and any and all sums expended in the protection of said property, as herein authorized; and

(4).To the payment of any remaining balance due on the installment deed note; and,

(5).The residue, if any, will be paid to the grantees/mortgagors herein, their heirs, successors and/or assigns; and,

**Power to appoint substitute Trustee,** the lawful owner and holder of said Installment Deed Note, may, at any time, with or without cause, remove said Trustee and/or any successor, and appoint a substitute or successor trustee to execute this trust by an instrument in writing, signed by said lawful owner & holder and recording the same in the Register's Office for Davidson County Tennessee; and, the title conveyed and all powers given herein to said Trustee shall thereby be vested in said substitute or successor.

**Singular, plural etc.,** 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.

**Bond,** Trustee herein above named and any substitutes or successors shall serve without bond

IN WITNESS WHEREOF, we, the said grantors and grantees, have hereunto set our hands effective the 21st day of December, 1994

Herbert H. Peppers

Dorothy Sue Peppers

James K. Gammon, Jr.,

Angela K. Gammon

State of Tennessee
County of Davidson

Before me, the undersigned, a notary public in and for said state and county, personally appeared the within named, Herbert H. Peppers and wife Dorothy Sue Peppers, who, being personally known to me or having presented satisfactory proof of identification, and, having been duly sworn, did execute the foregoing instrument in my presence; and then did acknowledge that they executed said instrument for the purposes therein contained, and as their own free act and deed.

Witness my hand and seal on the 21st day of December, 1994 at Nashville, in Davidson County, Tennessee.

Notary Public

My Commission Expires: 5-24-97

State of Tennessee
County of Davidson

Before me, the undersigned, a notary public in and for said state and county, personally appeared the within named, James K. Gammon, Jr., and wife Angela K. Gammon, who, being personally known to me or having presented satisfactory proof of identification, and, having been duly sworn, did execute the foregoing instrument in my presence; and then did acknowledge that they had executed said instrument for the purposes therein contained, and as their own free act and deed.

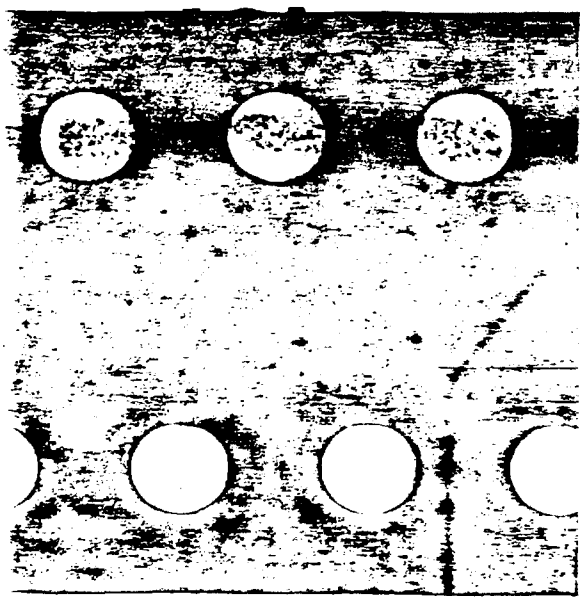
Witness my hand and seal on the 21st day of December, 1994 at Nashville in Davidson County, Tennessee.

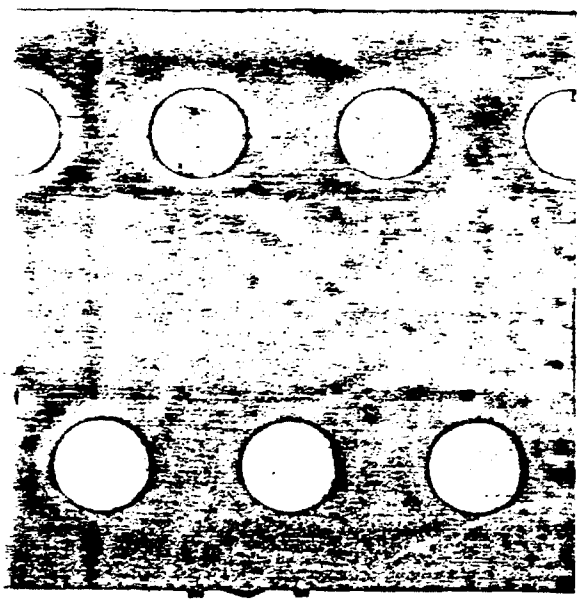
Notary Public

My Commission Expires: 5-24-97



20469
IDENTIFICATION REFERENCE
94 DEC 27 PM 3:07
DAVIDSON COUNTY, TN.
REC'D 12.27.2001 03:CHECK 377.30





**OFFICIAL RECEIPT**

**FELIX Z. WILSON, II**

**REGISTER OF DAVIDSON COUNTY**
**NASHVILLE, TENNESSEE**

**RECEIVED OF** _____

**FOR** _____

BOOK 9555 PG 979

| | | |
|---|---|---|
| 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 75000.00
MAMT 74000.00
CON TX 277.50
MOR TX 82.80
PRFEE 1.00
TDEED 16.00
ERR CO
TDEED 16.00-
WDEED 16.00
TOTAL 377.30
CHECK 377.30

**RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK**

20469
IDENTIF. ↑ REFERENCE

94 DEC 27 PM 3:07
FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TN.

12/27/94 01 15:07 0001 6616

**No.** 866522