0086540

IDENTIF. & REFERENCE

**This Document Prepared By CASTLEMAN & WISCHHOF, ATTORNEYS**
112 Glancy Square, Goodlettsville, Tennessee 37072

95 AUG -4 PM 3:55

REGISTER
DAVIDSON COUNTY, TN.

SEND TAX BILLS TO:
Address Buyer as Follows:
Michael E. Burchett, Sr.
Billy W. Neice
3515 Brick Church Pike
Nashville, Tennessee

Tax Map/Parcel:
50-2
80,89,90

BOOK 9753 PG 703

**INSTALLMENT LAND CONTRACT**

This contract, made and entered into by and between **3515 Brick Church Pike Trust**, hereinafter referred to as the **"Seller"** and **Michael E. Burchett, Sr.** and **Billy W. Neice**, hereinafter referred to as the **"Buyers"**;

**W I T N E S S E T H:**

That the **Sellers** and the **Buyers** have heretofore entered into a contract dated June 14, 1995, having to do with the sale of property known as 3515 Brick Church Pike, Nashville, Davidson County, Tennessee; providing for the future sale and conveyance of the property under the terms and conditions set out herein,

**NOW THEREFORE**, for and in consideration of the covenants and agreements of the Buyers as are contained in this Land Contract, the **Sellers** agree to sell and convey unto the **Buyers**, and **Buyers** agree to buy all that certain real property, together with all and singular the rights and appurtenances thereto in any wise belonging, situated in Davidson County, Tennessee, described as follows, to-wit:

> BEING Lot No. 1 on the recorded plat of Willow Creek, as recorded in Book 8250, Page 365, Register's Office for Davidson County, Tennessee, to which plat reference is here made for a more complete description.
>
> BEING part of the same property conveyed to 3515 Brick Church Pike Trust by deed from Jesse Brown, Secretary of Veterans Affairs, of record at Book 9491, Page 683, Register's Office for Davidson County, Tennessee.

1. The purchase price for said property is Seventy Five Thousand Dollars ($75,000.00) DOLLARS, and the **Buyers** agree, in consideration of the premises, to pay such sum in the following

manner, to-wit:



a. Five Thousand Dollars ($5,000.00) cash on the date this instrument is executed. This shall be deemed payment for the option and right to purchase the property as set out herein, fully earned upon the execution of this instrument, regardless of a future default or declination by the buyers to complete the purchase of the property.

b. One note in the sum of Seventy Thousand Dollars ($70,000.00) DOLLARS, bearing 9% interest per annum, and with monthly payments computed upon a 25-year amortization of $587.43, beginning July 15, 1995, and with the entire unpaid balance due and payable on or before June 15, 1998.

Said installments shall, in addition, include 1/12 of the annual property taxes assessed against the property.

A late penalty of 5% percent shall be charged on all payments that are delinquent for five (5) working days from the due date of payment.

2. The **Sellers** and the **Buyers** acknowledge that there is presently a first mortgage in the original principal amount of $46,750.00, in favor of Department of Veterans Affairs, secured by a Deed of Trust of record at Book 9504, Page 285, R. O. D. C., and the **Sellers** expressly agree as the **Buyers** make the monthly payments as are aforesaid, to pay any and all sums that may become due and payable upon the first mortgage, and in addition thereto, to pay any and all other assessments that may be due and payable pursuant to the terms and conditions of said first mortgage. In this regard, however, the **Buyers** expressly agree and understand that in the event that the escrow payments for taxes and insurance should increase, then the **Buyers** shall pay the increased amounts for said taxes and insurance.

3. The **Sellers** shall be obligated to maintain fire and extended coverage insurance upon the real property, the premium from which shall be paid annually by the **Buyers**.

4. The **Buyers** agree to pay all taxes and assessments on the property, together with any bills for water or electricity.

5. William D. Castleman, Attorney, is to hold a general Warranty Deed wherein the **Sellers** will convey the property to the **Buyers**, or any other reservations, restrictions, and exceptions affecting title to such property. The said William D. Castleman, Attorney, upon receiving certification from the **Sellers**, that the promissory note heretofore mentioned, representing a part of the purchase price hereof has been paid, that the said William D. Castleman, Attorney, is directed and empowered by the **Sellers** to deliver the Warranty Deed to the **Buyers**.

Mr. Castleman is also to hold a Quitclaim Deed from the **Buyers** to the **Sellers**. Upon receiving certification from the **Sellers** that the **Buyers** have defaulted in paying the said Promissory Note, or otherwise in their undertakings herein, is directed and empowered by the **Buyers** to deliver the Quitclaim Deed to the **Sellers**.

The **Sellers** and the **Buyers** and each of them promise to pay promptly, and to indemnify and hold harmless William D. Castleman, Attorney, from any and all liabilities which he may incur, without fault on his part or sustain in connection with this

contract, or in connection with any Court action arising out of this contract.

5. The **Buyers** may enter into possession of such property and continue in such possession for and during the life of this contract. The **Buyers** shall maintain such premises and all improvements thereon in good repair, shall permit not waste thereof, and shall take the same care thereof that a prudent owner would take.

6. The **Buyers** shall not have the right, without the express written consent of the **Sellers**, to assign this contract or any title or interest therein.

7. The **Sellers** and the **Buyers** agree that in the event of default by the **Buyers**, the **Sellers** shall have the right to, after having given thirty (30) days written notice to the **Buyers** by certified mail, declare the contract in default. In the event that forfeiture is enforced, the **Buyers** shall forfeit any and all rights and interest hereunder in and to such property and appurtenances and the **Buyers** shall surrender to the **Sellers**, forthwith, peaceable possession of such property, and any and all payments made hereunder shall be considered as liquidated damages.

This Land Contract constitutes the only contract or agreement between the parties with respect to the within described parcel and the same shall be binding upon the heirs, executors, administrators, successors, and assigns of the respective parties hereto.

**IN WITNESS WHEREOF**, the parties hereunto have set their hands, this the 16th day of June, 1995.

**SELLER:**

**BRICK CHURCH PIKE TRUST**

**BY:** _____
**BRUCE BODOR, TRUSTEE**

**BY:** Janette Bodor, Trustee
**JANETTE BODOR, TRUSTEE**

**BUYERS:**

Michael E. Burchett, Sr.
**MICHAEL E. BURCHETT, SR.**

Billy W Neice
**BILLY W. NEICE**

STATE OF TENNESSEE
COUNTY OF Davidson

The actual consideration for this transfer or value of property (whichever is greater) is $75,000.00. This is equal to or greater than the property would bring at a fair and voluntary sale.

_____

Sworn to and subscribed before me this 16th day of June, 1995.

My commission expires 11/28/98

Notary Public

**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, Bruce Bodor and Janette Bodor with whom I am personally acquainted and who, upon oath, acknowledged themselves to be the Trustees of BRICK CHURCH PIKE TRUST, the within named bargainor, a Trust, and that Bruce Bodor and Janette Bodor as such Trustees executed the foregoing instrument for the purpose therein contained by signing the name of the Trust by the said Bruce Bodor and Janette Bodor as Trustees and attesting the same by the said Bruce Bodor and Janette Bodor as Trustees.

**WITNESS** my hand and official seal at Goodlettsville, Tennessee, this the 16th day of June, 1995.

Notary Public

My Commission Expires: 11/28/98

**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, Michael E. Burchett, Sr., the bargainor, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained.

**WITNESS** my hand and official seal at Nashville, Tennessee, this the 16th day of June, 1995.

Notary Public

My Commission Expires: 11/28/98

**STATE OF TENNESSEE)**
**COUNTY OF DAVIDSON)**

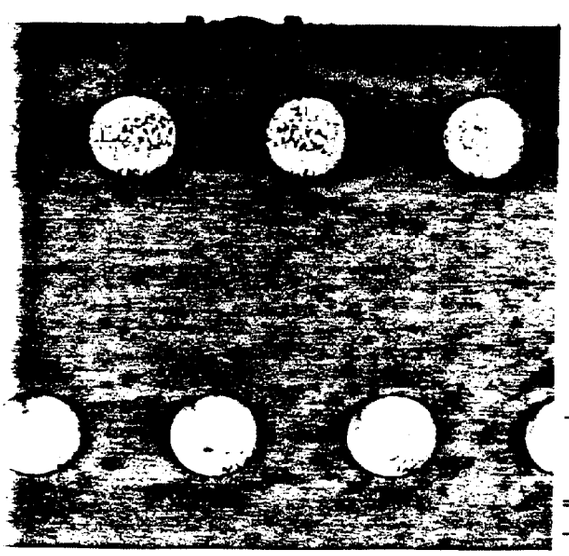
Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named, Billy W. Neice, the bargainor, with whom I am personally acquainted and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained.

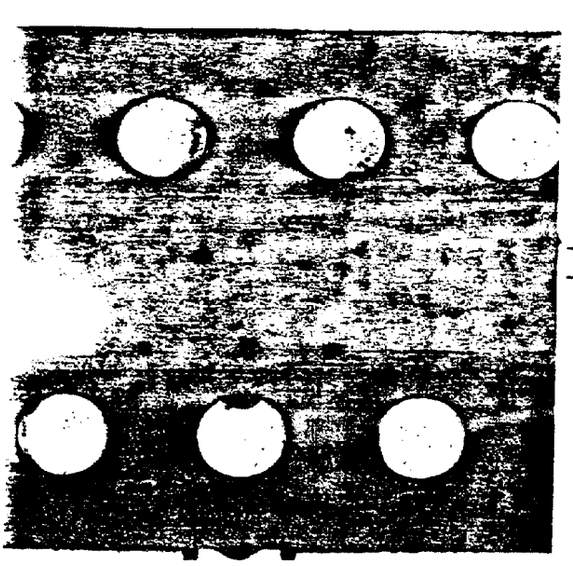
**WITNESS** my hand and official seal at Nashville, Tennessee, this the 16th day of June, 1995.

Notary Public

My Commission Expires: 11/28/98

7241 08/04 0101 03CHECK 95.20





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

RECEIVED OF _____

FOR _____

BOOK 9753 PG 712

| | | |
|---|---|---|
| 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 |
|---|---|---|---|---|

| | |
|---|---|
| MAMT | 70000.00 |
| MOR TX | 78.20 |
| PRFEE | 1.00 |
| TDEED | 16.00 |
| ERR | CO |
| TDEED | 16.00- |
| MISC | 16.00 |
| TOTAL | 95.20 |
| CHECK | 95.20 |

08/04/95 01 15:55 0001 9241

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

0086540
IDENTIF. ↑ REFERENCE

95 AUG -4 PM 3:55
FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

**No.** 938265