[redacted]

Prepared by Karen Hoff
501 N. 14th St.
Nashville, TN 37206 228-4663

LAND INSTALLMENT CONTRACT

BOOK 10140 PG 599

0209657
IDENTIF. + REFERENCE

96 AUG -1 PM 12:03
FELIX Z. WILSON II, REGISTER
DAVIDSON COUNTY, TN.

MAIL ENV.

THIS AGREEMENT made and entered into by and between Robert Wright

hereinafter called the Vendor and Julie Wilson

hereinafter called the Vendee

Witnesseth: The Vendor, for himself, his heirs and assigns, does hereby agree to sell to the Vendee, their heirs and assigns, the following described real estate:
Being Lot No. 36 on the Plan of Joywood Subdivision, which is of record in Book 974, page 45, Register's Office for Davidson County, Tennessee, to which reference is here made for a more complete description of said lot.

Being the same property conveyed to Robert N. Wright, by deed of record in Book 7883, page 74, Register's Office for Davidson County, Tennessee.

which has the address of 1526 Jones Avenue [Street], Nashville [City],
Tennessee 37207 [Zip Code] ("Property Address");

together with all appurtenances, rights, privileges and easements and all buildings and fixtures in their present condition located upon said property.

1. CONTRACT PRICE, METHOD OF PAYMENT, INTEREST RATE:

In consideration whereof, the Vendees agree to purchase the above described property for the sum of Twenty-one thousand dollars, ($ 21,000)
Dollars, payable as follows:

The sum of $ 0 as down payment at the time of execution of the within Land Installment Contract, the receipt of which is hereby acknowledged, leaving a principle balance owed by Vendee of $ 21,000 together with interest on the unpaid balance payable in consecutive monthly installments of $ 300 beginning on the 1st day of August 19 96 and on the 1st day of each and every month thereafter until said balance and interest is paid in full. [redacted] The interest on the unpaid balance due hereon s a l e Ten (10 %) percent annum computed monthly, in accordance with a 12 month amortization schedule during the life of this Contract. $300 monthly payment, 10% for approximately 8 years and 9 months.

Payments shall he credited first to the interest, and the remainder to the to the principle or other sums due Vendor. The total amount of this obligation, both principle and interest, unpaid after making any such application of payments as herein receipted shall be the interest bearing principle amount of this obligation for the next succeeding interest computation period. If any payment is not received within fifteen (15) days of payment date there shall be a late charge of ten (10%) percent assessed. The Vendees may pay the entire purchase price on this contract without prepayment penalty. The monthly installments shall be payable as directed by the Vendor herein.

2. ENCUMBRANCES:

Said real estate is presently subject to a mortgage and the Vendor shall not place any additional mortgage on the premises without the first written permission of the Vendees. in the event the Vendor should become delinquent in payments on the mortgage, the Vendees may pay the same and credit said payment to the contract price.

3. EVIDENCE OF TITLE:

The Vendor shall be required to provide an abstract or guarantee of title, statement of title, title insurance, or such other evidence of title.

4. RECORDING OF CONTRACT:

The Vendor shall cause a copy of this contract to be recorded in the Davidson County Recorder's Office within a period of twenty (20) days after the execution of this Contract by the parties hereto.

5. REAL ESTATE TAXES:

Real estate taxes shall be prorated to the date of the closing using the short term method of tax proration being those becoming due and payable on N/A 19 _____. When the real estate taxes become due and payable, the Vendees shall pay same directly to the County Treasurer and provide proof of payment to the Vendor.

6. INSURANCE AND MAINTENANCE:

The Vendees shall keep the premises insured for at least 22,000 thousand ($20,000.00) Dollars against fire and extended coverage for the benefit of both parties as their interest may appear and provide a copy of the said policy to the Vendor or any mortgagee.

Vendees shall keep the building in a good state of repair at the Vendees expense. At such time as the Vendor inspects the premises and finds that repairs are necessary Vendor shall request that these repairs be made within sixty (60) days at the Vendees expense.

The Vendees have inspected the premises constituting the subject matter of this Land Installment Contract, and no representations have been made to the Vendee by the Vendor in regard to the condition of said premises; and it is agreed that the said premises are being sold to the Vendee as the same now exists and that the Vendor shall have no obligation to do or furnish anything toward the improvement of said premises. Vendor shall furnish a clear termite report at Vendors expense prior to executing this contract. If the property has live infestation of wood destroying organisms Vendor will pay costs of treatment and repair damages caused by same. If Vendor elects not to do so, Vendee may elect to waive Vendors responsibility arid proceed, or Vendee may elect not to proceed with this contract.

7. POSSESSION:

The Vendee shall be given possession of the above described premises at Contract execution and shall thereafter have and hold the same subject to the provisions for default hereinafter set forth.

8. DELIVERY OF DEED:

Upon all payment of this contract, Vendor shall issue a General Warranty deed to the Vendees, free of all encumbrances except as otherwise set forth. In addition Vendee reserves the right to convert this contract into a note and mortgage and receive a Warranty Deed to Vendee or assigns from Vendor, anytime the following conditions have been met by the Vendees:

1. At least 20% of the purchase price has been paid to Vendor, interest excluded.
2. Vendee is willing to pay all the costs of title transfer and document preparations.

The note and mortgage will bear the same terms as this contract for the remaining balance.

9. DEFAULT BY VENDEES:

If an installment payment to be made by the Vendee under the terms of this Land Contract is not paid by the Vendee when due or within two (2) installments thereafter, the entire unpaid balance shall become due and collectable at the election of the Vendor and the Vendor shall be entitled to all the remedies provided for by the laws of this state and/or to do any other remedies and/or relief now or hereafter provided for by law to such Vendor; and in the event of the breach of this contract and any other respect by the Vendee, Vendor shall be entitled to alt relief now or hereinafter provided for by the laws of this state; and Vendor legal fees will be paid by the Vendee.

Waiver by the Vendor of a default or a number of defaults in the performance hereof by the Vendee shall not be construed as a waiver of any default, no matter how similar.

10. GENERAL PROVISIONS:

There are no known pending orders issued by any governmental authority with respect to this property other than those spelled out in the Land installment Contract prior to closing date for execution of the contract.

It is agreed that this Land Installment Contract shall be binding upon each of the parties their administrators, executors, legal representatives heirs and assigns.

IN WITNESS WHEREOF,

the parties have set their hands this Aug day of 1 19 96.

Signed in the presence of:

VENDOR: Robert Wright

Signed in the presence of:

VENDEES: Julie G. Wilson

STATE OF: Tennessee

COUNTY OF: Davidson

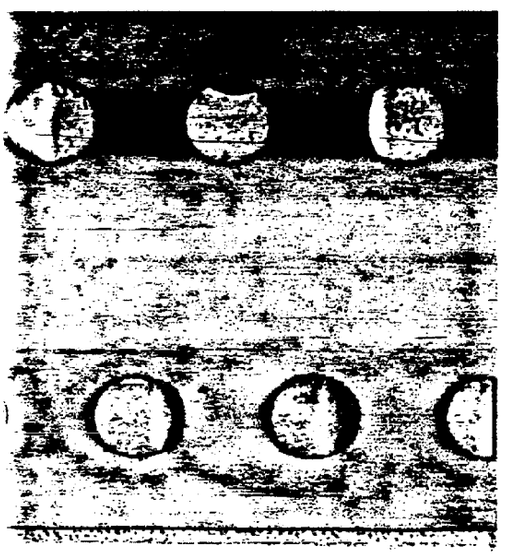
On this 1st day of Aug 1996 before me a Notary Public in and for said county and state, personally came, Robert Wright Vendor (s) and Julie G. Wilson Vendee(s) in the foregoing Land installment Contract. and acknowledged and signing thereof to be their voluntary act and deed.

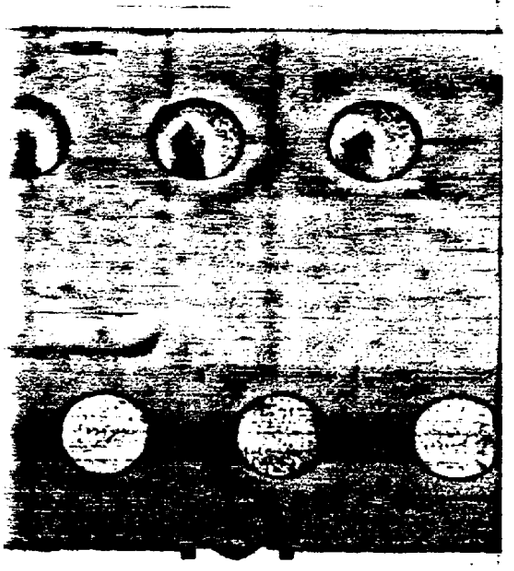
WITNESS my official signature and seal on the date last above mentioned.

NOTARY PUBLIC

My Com. Exp: 11-22-97

1992 08/01 0101 03CHECK 34.85





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

RECEIVED OF _____

FOR _____

BOOK 10140 PG 602

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 21000.00
				MOR TX 21.85
				PRFEE 1.00
				MISC 12.00
				TOTAL 34.85
				CHECK 34.85
			08/01/96 01	12:06 0001 1792

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

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IDENTIF. ↑ REFERENCE

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FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1069375