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Land Installment Contract

BOOK 10405 PG 226

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Prepared by

This Agreement made and entered into by and between
Merwin Olson

hereinafter called the Vendor and
Marie Madix

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:
Improved property, known as **1004 11th Avenue North, Nashville, TN 37208.**
**See Exhibit A for legal 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 Sixteen thousand, nine hundred & no Dollars, ($ 16,900.00) payable as follows:

The sum of $ 2,000 as down payment at the time of execution of the within Land Installment Contract, the receipt of which is hereby acknowledged, leaving principle balance owed by Vendee of $ 14,900 together with interest on the unpaid balance payable in consecutive monthly installments of $ 235.96 beginning on the 1st day of May, 19 97, and on the 1st day of each and every month thereafter until said balance and interest is paid in full, or until the 1st day of June, 2004 whichever event occurs first. The interest on the unpaid balance due hereon shall be Eight and one half (8.5 %) percent per annum computed monthly, in accordance with an 84 month amortization schedule during the life of this Contract.

Payments shall be credited first to the interest, and the remainder to the principle or other sums due Vendor. The total amount of this obligation of 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 Seven (7) 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.

*Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $ 14,900.

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2. ENCUMBRANCES: BOOK 10405 PG 227

Said real estate is presently subject to a mortgage and the Vendor shall not place any mortgage on the premises in excess of the then existing Land Installment Contract balance without first obtaining the 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:

It not being the custom in this area, the Vendor shall not be required to provide an abstract or guarantee of title, statement of title, title insurance, or such other evidence of title, but said responsibility shall rest entirely with the Vendees.

4. RECORDING OF CONTRACT:

The Vendor shall only 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 if the laws of the state of Tennessee require recordation.

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 January 1st ,19 98 . When the real estate taxes become due and payable, the Vendees shall pay same directly to the Davidson County Treasurer and provide proof of payment to the Vendor.

6. INSURANCE AND MAINTENANCE:

The Vendees shall keep the premises insured for at least Twenty thousand ($ 20,000) 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.

Vendor herein shall have the right to enter the premises at least once per year with twenty-four hours notice to Vendees of his interest to exercise his right.

Vendees shall keep the building in a good state of repair and well painted at the Vendee's expense and no major additions or alterations shall be made to the building without the Vendor's permission, which shall not be unreasonably withheld. 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 Vendee's expense.

The Vendees have inspected the premises constituting the subject matter of this Land

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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.

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. ASSIGNMENT:

The Vendees shall not sell, assign, or pledge their interest in this Land Installment Contract without the Vendor's written consent.

9. DELIVERY OF DEED:

Upon full payment of this contract, Vendor shall issue a General Warranty deed to the Vendees, free of all encumbrances except as otherwise set forth.

10. DEFAULT BY VENDEES:

If any installment payment to be made by the Vendee under the terms of this Land installment Contract is not paid by the Vendee when due or within one (1) installment 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 in any other respect by the Vendee, Vendor shall be entitled to all relief now or hereinafter provided for by the laws of this state.

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.

11. 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.

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SPECIAL PROVISIONS: IN WITNESS WHEREOF, the parties have set their hands this 22ND day of MARCH, 1997.

Signed in the presence of: VENDOR: Merwin Olson

Signed in the presence of: VENDEES: Marie Maddix

STATE OF: TENNESSEE
COUNTY OF: DAVIDSON

On this 22ND day of MARCH 1997, before me, a Notary Public in and for said county and state, personally came, MERWIN OLSEN Vendor(s) and MARIE MADDIX Vendee(s) in the foregoing Land Installment Contract, and acknowledged before me the signing thereof to be their voluntary act and deed.

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

NOTARY PUBLIC Charles W. Hamilton

My commission expires: My Commission Expires NOV. 25, 2000

CHARLES W. HAMILTON NOTARY PUBLIC DAVIDSON COUNTY TENN

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Addendum A

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Land in Davidson County, Tennessee, being the northerly 35 feet of the southerly 112 feet of Lots Nos. 20 and 21 on the plan of B.S. Hall's Addition to Nashville, as of record in Book 17, page 261, Register's Office for said county.

Said part of Lots Nos. 20 and 21 fronts 35 feet on the easterly side of 11th Avenue North, formerly Cumberland Street and runs back between parallel lines 100 feet to a dead line.

BOOK 10383 PG 765

BOOK 10405 PG 231

Addendum B

Vendor agrees to patch hole in the roof, and fix broken plumbing pipe under the house.

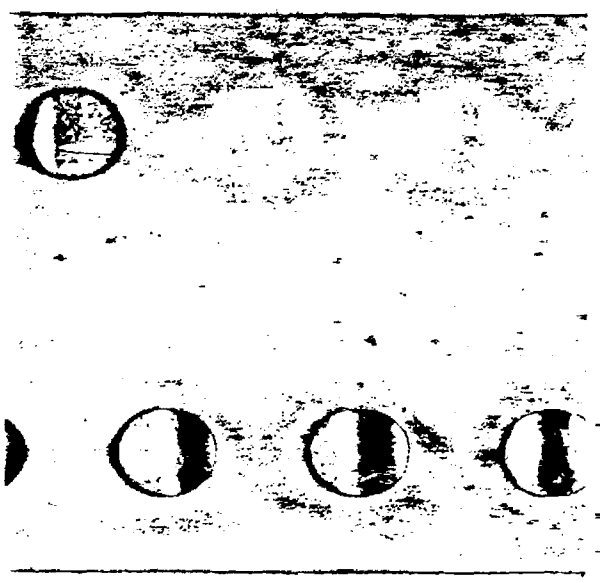
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IDENTIF. & REFERENCE

97 APR -3 PM 2:18

REGISTER
DAVIDSON COUNTY, TN.

MAIL ENV.



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

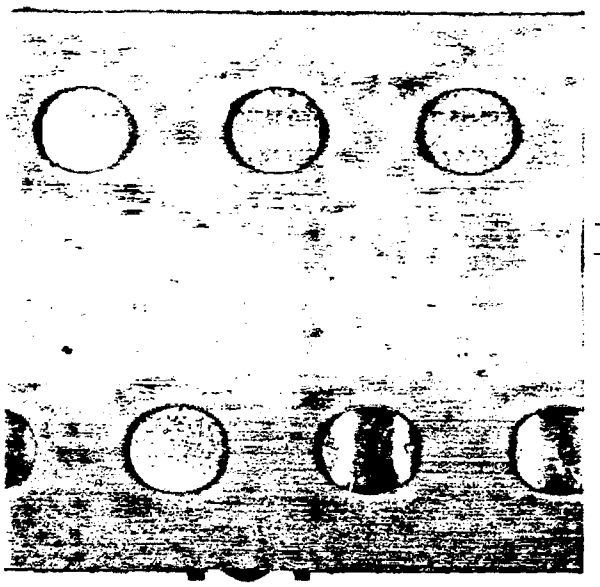
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FOR _____

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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



MAMT 14900.00
MOR TX 14.84
PRFEE 1.00
TDEED 24.00
TOTAL 39.84
CHECK 39.84

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

04/03/97 01 14:21 0001 5295

0290721
IDENTIF. ↑ REFERENCE

97 APR -3 PM 2:19
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 1135545