59-F

This Instrument Prepared By:
FRANK S. KING, JR.
King & Ballow
1200 Noel Place
200 Fourth Avenue North
Nashville, TN 37219

98 SEP -2 PM 1:51

0483297

INSTALLMENT DEED

Maximum principal indebtedness for Tennessee recording tax purposes is $ 45,000

ADDRESS NEW OWNER AS FOLLOWS:

Ira B. Ray and wife
208 Wellington Drive
Madison, TN 37115

SEND TAX BILLS TO:

SAME

MORTGAGEE:

Ruth Horn Wain
208 Wellington Drive
Madison, TN 37115

MAP & PARCEL NO.:

51-6-35

FOR AND IN CONSIDERATION of SIXTY THOUSAND AND NO/100 ($60,000.00) DOLLARS, of which FIFTEEN THOUSAND AND NO/100 DOLLARS has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder FORTY-FIVE THOUSAND AND NO/100 ($45,000.00) DOLLARS, IRA B. RAY and wife, MARY RUTH RAY, have executed one note of even date in the principal amount of $45,000.00 payable to Grantor with interest in five equal annual installments as specified in said note. Said note also provides for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney fees, a lien is expressly retained on the property herein conveyed, and RUTH HORN WAIN has this day bargained and sold, and does hereby transfer and convey unto the said IRA B. RAY and wife, MARY RUTH RAY, the Grantees herein, their (successors), heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Being Lot No. 25 on the Plan of Oakland Acres, Section III, of record in Book 2133, page 34, Register's Office for said County.

Said Lot No. 25 fronts 110 feet on the east side of Graycroft Avenue and runs back between lines, 324.5 feet on the north line and 325.6 feet on the south line, to a dead line, which is a broken line, measuring 190 feet thereon.

BEING the same property conveyed to RUTH HORN WAIN by deed from FRANK S. KING, JR., Trustee, of record in Book 5029, Page 942, Register's Office for Davidson County, Tennessee.

This conveyance is made subject to restrictive covenants of record in Book 2092, page 492, Register's Office for Davidson County, Tennessee.

This is improved property known as 1209 Graycroft Avenue, Madison, Tennessee 37115.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said Grantees, their successors, heirs and assigns forever. I covenant that I am lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered, except as noted of record.

I further covenant and bind myself, my heirs and representatives, to warrant and forever defend the title to said real estate to said Grantees, their successors, heirs and assigns, against the lawful claims of all persons.

And now, for the purpose of better and more effectually securing the payment of said lien indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and installments thereof, as they mature, as herein provided, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Grantees hereinafter referred to as trustor, hereby transfer and convey unto King & Ballow, Trustee, its successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:

Trustor agrees to keep all buildings now on, or to be hereafter erected on said property, insured in some reliable fire insurance company, or companies, for the sum of $ _____ or at least the maximum insurable value, until the indebtedness herein secured is fully paid, and to have the loss, if any, made payable on the policy, or policies, to said trustee for the benefit of the lawful owner or holder of said indebtedness as his interest may appear.

Trustor further agrees to pay all taxes and assessments thereon, general or special, and to pay them when due, and upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens which may be hereafter placed against said property and which will adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements of said property in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such indebtedness, and upon failure to do any of the things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear 10 percent interest and shall be and become a part of the indebtedness secured hereby.

Now if trustor shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, trustor fails to reimburse the trustee, or lawful owner and holder of said indebtedness for all sums of interest, so expended by said trustee, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of said indebtedness then past due and unpaid, all remaining unpaid indebtedness, and installments thereof, shall become due and payable at once, without notice, and the said trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, statutory right of redemption, homestead, dower and all other exemptions of every kind, which are

hereby expressly waived, and the said trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser, the creditor may bid at any sale under this trust conveyance. From the date of such sale, any parties occupying the premises shall become the tenants at will of the purchaser. The trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received by him. It is further agreed that, in the event the trustee fails, before selling the property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the trustee of a deed for said property in case of sale hereunder. The proceeds from the sale will be applied by the trustee as follows:

1st. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premise, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

2nd. To the payment of all taxes which may be unpaid on said premises.

3rd. To the payment of all unpaid indebtedness (principal and interest) herein secured, and any and all sums expended in the protection of said property, as herein authorized.

4th. The residue, if any, will be paid to trustors, their order, representatives or assigns.

In case of the death, absence, inability, or refusal to act of said trustee at any time when action under the foregoing power and trusts may be required, the lawful owner and holder of said indebtedness, or, if more than one when said indebtedness is represented by notes, then of the first maturing unpaid note, or upon his refusal or failure to do so, then the holder in order of the next maturing notes, is hereby authorized and empowered to name and appoint a successor to execute the trust by an instrument in writing to be recorded in the Register's Office for Wilson County, Tennessee, and the title herein conveyed to the above named trustee shall be vested in said successor.

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.

Witness our hands this 28 day of August, 1998, the corporate party, if any, having caused its name to be signed hereto by its duly authorized officers on said day and date.

Ruth Horn Wain

RUTH HORN WAIN,
a widow
GRANTOR/MORTGAGEE

Ira B. Ray

IRA B. RAY

Mary Ruth Ray

MARY RUTH RAY
GRANTEES/MORTGAGORS

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Ellen Ray, a Notary Public in and for the State and County aforesaid, the within named RUTH HORN WAIN, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained.

28 WITNESS my hand and official seat at Madison, Davidson County, Tennessee, this 28 day of August, 1998.

My Commission Expires:
11/24/01

Ellen Kay
NOTARY PUBLIC

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Ellen Ray, a Notary Public in and for the State and county aforesaid, the within named IRA B. RAY and wife, MARY RUTH RAY, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained.

WITNESS my hand and official seal at Madison, Davidson County, Tennessee, this 28 day of August, 1998.

My Commission Expires:
11/24/01

Ellen Kay
NOTARY PUBLIC

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $ 60,000.

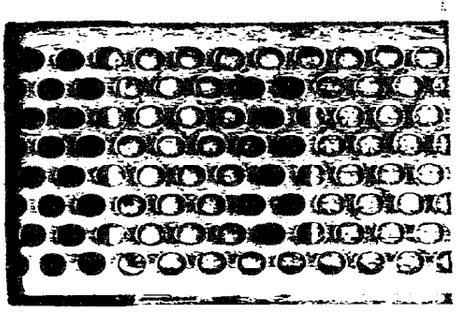
Ira B Kay
AFFIANT

Subscribed and sworn to before me this 28 day of August, 1998.

My commission expires:
11/24/01

Ellen Kay
NOTARY PUBLIC

5853 09/02 0101 03CHECK 290.45



OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 11095 PAGE 404

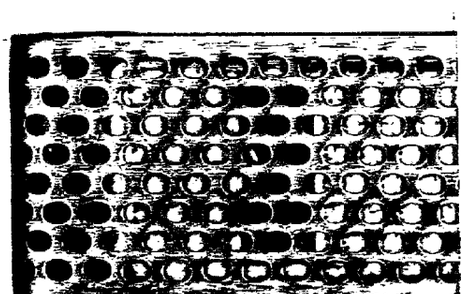
CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT 60000.00
MAMT 45000.00
CON TX 222.00
MOR TX 49.45
PRFEE 1.00
MISC 16.00
CFEE 2.00
TOTAL 290.45
CHECK 290.45

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

08/02/98 01 15:53 0001 5853



0483297

IDENTIFICATION REFERENCE

98 SEP -2 PM 1:51

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TN.

No. 1341296