| ADDRESS NEW OWNER | SEND TAX BILLS TO | MAP-PARCEL NO. |
|---|---|---|
| Mr. Kerry L. Bischoff<br>608 Vanoke Drive<br>Madison, TN 37115 | Same<br>Same | Map 42-13<br>Parcel 48 |

PICK-UP

Davidson County DEEDINST
Recvd: 04/25/01 15:44 7pgs
Fees:31.00 Taxes:453.60
20010425-0041296

**INSTALLMENT DEED**

For and in consideration of the sum of Ninety-Three Thousand Nine Hundred Ninety-Nine and 00/100 ($93,999.00) Dollars;

(a) Of which One ($1.00) Dollar has been paid in cash by Kerry L. Bischoff, Grantee, the Receipt of which is hereby acknowledged by the herein named Grantor; and

(b) For the sum of Ninety-Three Thousand Nine Hundred Ninety-Nine and 00/100 ($93,999.00) Dollars, Grantee has executed a Promissory Note of even date, a copy of which is attached hereto as Exhibit "A" and incorporated herein by reference as if recited verbatim.

(c) The above referenced Promissory Note shall represent a lien being expressly retained on the land herein conveyed to secure the payment of the above-described Promissory Note and all sums due thereunder, Mary Bridges Jones (the "Grantor") has bargained and sold, and by these presents does transfer and convey unto Kerry L. Bischoff (the "Grantee"), his successors and assigns, subject however to the lien expressly retained on the land herein conveyed, a certain tract or parcel of land in Davidson County, Tennessee, described as follows:

> Land in Davidson County, Tennessee, being Lot No. 10 on the Plan of Hedgewood Hills, Section 1, as of record in Book 2900, Page 135, Register's Office for Davidson County, Tennessee.
>
> Said Lot No. 10 fronts 112 feet on the southeasterly side of Vanoke Drive and extends back 375.5 feet on the northeasterly line and 455.7 feet on the southwesterly line, to a dead line, measuring 157.6 feet thereon.
>
> Being the same property conveyed to Travis C. Jones and wife, Mary Jones, by deed from John L. Deck and wife, Katherine M. Deck, of record in Book 3985, Page 735, Register's Office for Davidson County, Tennessee. The said Travis C. Jones, being deceased, the property is vested solely in Mary Jones.
>
> This is improved property known as 608 Vanoke Drive, Madison, Tennessee 37115.

TO HAVE AND TO HOLD said tract of land, with the appurtenances, estate, title and interest thereto belonging to said Grantee, his successors and assigns, forever, and Grantor does covenant with said Grantee that Grantor is lawfully seized and

possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, except as otherwise herein set out; and Grantor does further covenant and bind herself, her heirs and representatives, to warrant and forever defend the title to said land to said Grantee, his successors and assigns, against the lawful claims of all persons whomsoever.

And now, for the purpose of better and more effectively securing the payment of said Promissory Note, and so that court proceedings will not be necessary to enforce the herein described lien in the event of non-payment of the Note according to its terms, or a breach thereof, and for and in consideration of the sum of One and 00/100 ($1.00) Dollar to be paid, and other consideration herein mentioned, the receipt and sufficiency of which is hereby acknowledged, the Grantee has this day bargained and sold, and does hereby transfer and convey to Mark C. Jones, Trustee, whose residence address is 5210 Burnt Knob Road, Murfreesboro, Rutherford County, Tennessee, and his successors in trust, the land hereinabove described.

TO HAVE AND TO HOLD said tract of land to the said Mark C. Jones, Trustee, and his successors in trust, forever. The Grantee covenants that he is lawfully seized and possessed of said land, has a good right to convey it, and that the same is unencumbered except as hereinabove set out.

The Grantee further covenants and binds himself, his successors and representatives to warrant and defend the title to said land to the said Mark C. Jones, Trustee, and his successors in trust, and his assigns, forever, against the lawful claims of all persons. However, this conveyance to the said Mark C. Jones, Trustee, is made IN TRUST to secure the payment of said Promissory Note and all sums due thereunder and for the uses and trust herein set forth, and for no other purpose.

Now, if the Grantee shall pay the indebtedness aforesaid when due, according to the terms of said Promissory Note, then this instrument is to be of no further force or effect. However, if he fails to pay the said sums of money, or any part of said

sum, within sixty (60) days of the date on which payment is due, then all of the indebtedness hereby secured shall, at the option of the owner and holder thereof, become immediately due and payable, and upon such default, this conveyance remains in full force and effect, and the said Trustee or his successor in trust, is hereby authorized and empowered , without further notice except by three (3) publications in Davidson County, Tennessee, to sell said land at the Courthouse door in said county to the highest bidder, for cash, and free from the statutory right of redemption, equity of redemption, homestead, dower, statutory and elective rights, and all other exemptions of every kind, all of which are hereby expressly waived, and the said Trustee or his successor in trust, is authorized to make a deed to the purchaser. The owner and holder of the indebtedness herein secured may bid at any sale under this conveyance. The Grantee agrees that the Trustee may, at any time after default in payment of principal or interest as each falls due respectively, enter and take possession of said land, and shall only account for net rents received by him/her. Default of payment is defined herein as being more than sixty (60) days late for any payment of principal or interest.

The Grantee agrees to keep all the buildings on said property insured by some reliable fire insurance company or companies for the sum of the maximum insurable amount, until the sum herein secured is fully paid, and to have the loss made payable on the policy or policies to said Trustee for the benefit of the owner and holder of the debt herein secured. If the amount of loss exceeds the balance owed to the Grantor, said Grantor shall pay the difference to the Grantee. The Grantee agrees to pay all taxes and assessments, and to pay them when due; and in case it fails to do either, then said Trustee, or the owner and holder of the debt herein secured, may do either, and charge and treat the amount so expended as a part of the debt secured.

In case of the death, absence, inability or refusal to act of the said Trustee at any time when action under the foregoing powers and trust may be required, the owner and holder of the debt herein secured is hereby authorized to name and

appoint a successor to execute this trust, and the title herein conveyed to Mark C. Jones, Trustee shall be vested in said successor.

In the event of a sale of said land under and by virtue of this trust, the said Grantee, and all persons holding under it, shall be and become tenants at will of the purchaser of the same, from and after the execution and delivery of a deed to such purchaser, said tenancy to be terminated at the option of said purchaser upon five (5) days' written notice.

It is further agreed that the said Trustee, or his successor, may execute the power of sale herein contained and the other powers and rights without giving bond or taking oath.

IN WITNESS WHEREOF, the parties have executed this instrument on the _____ 31st day of March, 2001.

ORIGINAL

Mary Bridges Jones
MARY BRIDGES JONES, GRANTOR

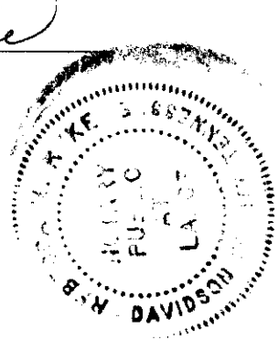
Kerry L. Bischoff
KERRY L. BISCHOFF, GRANTEE

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for the state and county aforesaid, Mary Bridges Jones, to me personally known, or proved to me on the basis if satisfactory evidence, and who acknowledged that she executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal at Nashville, Tennessee this 31st day of March, 2001.

Rebecca M Fyke
NOTARY PUBLIC




MY COMMISSION EXPIRES:

07/28/01

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for the state and county aforesaid, Kerry L. Bischoff, to me personally known, or proved

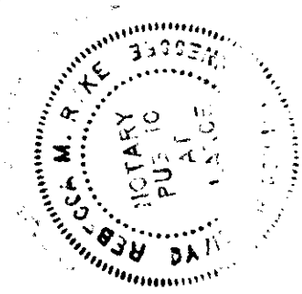
to me on the basis of satisfactory evidence, and who acknowledged that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and seal at Nashville, Tennessee this 31st day of March, 2001.

Rebecca M Fyke
NOTARY PUBLIC

MY COMMISSION EXPIRES:

07/28/01



STATE OF TENNSSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $93,999.00.

AFFIANT

SWORN TO AND SUBSCRIBED before me this 31st day of March, 2001.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

07/28/01

REBECCA M. HYKE NOTARY PUBLIC DAVIDSON

*Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $ 93,999.00

PREPARED BY:

RICHARD D. TAYLOR, ATTY.
2908 POSTON AVE.
NASHVILLE, TN 37203

# PROMISSORY NOTE

**$93,999.00**

DATE: March 31, 2001
Nashville, Tennessee

FOR VALUE RECEIVED, the undersigned hereby promises to pay to the order of Mary Bridges Jones, or to her estate, the principal sum of Ninety-Three Thousand Nine Hundred Ninety-Nine and 00/100 ($93,999) Dollars, with interest on the unpaid principal balance at the rate of Six (6%) Percent per annum, payable as follows: beginning April 10, 2001, and on the 10th day of each succeeding month thereafter, Three Hundred Sixty (360) equal consecutive monthly installments in the amount of Five Hundred Sixty-Three and 57/100 ($563.57) Dollars each, the last installment, including principal and interest, being due and payable on or before March 10, 2031.

All installments of both principal and interest due on this note are payable at par in lawful money of the United States of America, at the address as the holder hereof may designate.

This note is secured by an Installment Deed of even date herewith, executed by the Maker to Mark C. Jones, Trustee, and his successors in trust, on certain residential property therein described situated in Davidson County, Tennessee.

This note may be prepaid in part or in full at any time without penalty.

If payment hereunder is not paid when due, this Promissory Note shall thereupon bear interest at Twelve (12%) Percent per annum on the portion which is late, until such time that the payment is back to a current status.

The Maker of this note hereby waives presentment, protest and notice of nonpayment. In the event of default, as defined in the Installment Deed, in (a) payment of any sum hereunder or (b) any provision in the Installment Deed securing this note, then the property with all improvements thereon, shall revert to the Seller at no cost to her or her estate.

IN WITNESS WHEREOF, this Promissory Note has been executed on the day and year first above written.

Rebecca M Fyke
WITNESS

KERRY L. BISCHOFF

ORIGINAL

ORIGINAL

ORIGINAL