New Owners:
Send tax bills to:
Judith L. Knecht and Ryan C. Knecht
4817 Bowfield Drive
Antioch, Tn. 37013

Map 149-13, Parcel 33

Prepared by: Rudy Title

INSTALLMENT DEED

FOR AND IN CONSIDERATION of the sum of One Hundred Twelve Thousand and Five-Hundred ($112,500.00) Dollars, by Judith L Knecht and husband Ryan C. Knecht, (the Grantee), the said Grantees have executed their one promissory note in the principal sum of One Hundred Twelve Thousand and Five Hundred ($112,500.00) Dollars, payable to the order of James L. Mullican,Jr. and wife Michelle D. Mullican , (the Grantor), and given as the purchase money on the herein described property.

SAID NOTE is due and payable in one total payment of the remainder amount executed in this promissory note in the sum of One Hundred Twelve Thousand and Five Hundred ($112,500.00) Dollars, by the 1st day of July 2002.

A LEIN is expressly retained on the land herein conveyed, James L Mullican, Jr. (also known as Jamie L. Mullican) and wife, Michelle D. Mullican, hereinafter referred to as Grantors, have this day bargained and sold , and do hereby transfer and convey unto the said, Judith L. Knecht and Ryan C. Knecht, hereinafter referred to as Grantee, heirs and assigns, certain real estate situate in Davidson County, Tennessee, described as follows, to-wit:

BEING Lot No. 182 on the Plan of Debra Heights, Section II, as shown on plat of record in Plat Book 3700, page 39, in the Register's Office of Davidson County, Tennessee, to which plat reference is hereby made for a more particular description.

BEING the same property conveyed to James Mullican, Jr. by Quitclaim Deed dated February 5, 2001, filed for record on February 7, 2001 in Instrument #200102070011970, Register's Office for Davidson County, Tennessee.

RESTRICTIVE Covenants of record in Deed Book 3949, Page 404, BooK 4206, Page 805, Registers Office of said County.

IN THE EVENT said note of $112,500.00 is not paid in full and satisfied by the 1st day of July 2002, monthly installments are then due and payable in consecutive monthly installments of $987.26 each , including both principal and interest, interest being at a rate of 10.0% per annum on the unpaid principal sum; the first payment falling due on the 2nd day of July, 2002, and a 2nd and final installment of $111,512.74, due on the 31st day of July, 2002. Amounts paid will be credited first to interest due; balance to unpaid principal sum.

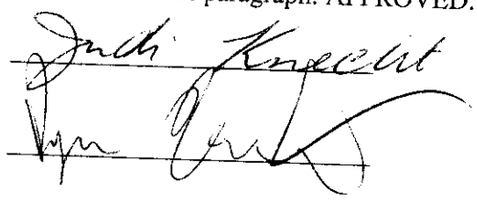
IN THE EVENT any monthly installment is not paid within ten days after said installment is due, then a charge of ten (10%) percent of the monthly installment will attach and become immediately due and payable together with the unpaid monthly installment then due.

Davidson County DEEDINST
Recvd: 06/20/02 13:33 3pgs
Fees:18.00 Taxes:543.33
20020620-0074687

IT IS AGREED that in the event the above said note is not satisfied and paid in full by July 31st, 2002, Judith and Ryan Knecht, agree to forfit any rights to the referenced property and to quit claim all rights of the ownership of this property back to Jamie L. and Michelle D. Mullican on July 31st, 2002.

IT IS ACKNOWLEDGED that this installment deed has been created with sole intentions of being paid off and satisfied by Judith and Ryan Knecht by a rate and term refinance loan by the 28th day of June, 2002, and that this entire document is contingent upon the completion of the refinance resulting in the satisfied, paid in full amount of $112,500.00, to Jamie and Michelle Mullican.

THE INDEBTEDNESS herein secured is made subordinate to a Deed of Trust in favor of ABN AMRO Mortgage Corporation, its successors and or assigns. The holder of the note herein secured (HOLDER) agrees to make the payments on and retire said indebtedness according to its terms. Upon payment in full of the note and obligations herein secured to the Holder, Holder will immediately secure a release of the within Installment Deed and a release of the property herein described from the Deed of Trust on favor of ABN AMRO Mortgage Corporation, its successors and or assigns. By our signatures below, Grantees hereby acknowledge that they do understand and accept the terms of this paragraph: APPROVED:



TOGETHER WITH ALL the improvements, including fixtures, now or hereafter located on the property, and all easements, rights, appurtenances, estate, title and interest thereto, all of which shall be deemed to be a part of the property covered by this Installment Deed lien.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Grantees, survivor and assigns, forever, and Grantor covenants that it is lawfully seized and possessed of said real estate in fee simple, has a good right to convey it, and that the same is unincumbered, unless otherwise herein set out.

AND GRANTOR further covenants and binds itself, its successors, assigns and representatives, to warrant and forever defend the title to said real estate to said Grantees, survivor and assigns, against the lawful claims of all persons whomsoever.

Grantees further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, to keep the improvements on said property in repair and preservation, and in case the lawful owner and holder of said indebtedness (also hereinafter referred to a "Holder") shall hereafter be required to appear in any court or tribunal to enforce this Installment Deed Lien or the terms thereof, or to 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, shall bear interest at the highest contract rate allowed by law from the date of payment and shall be and become a part of the indebtedness secured hereby.

THIS PROPERTY may not be sold, transferred or otherwise conveyed with the express written consent of the holder of this note.

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.

DATED at the places and on the dates set forth in the notarial certificates below.

James L. Mullican, Jr.

Michelle D. Mullican

Judith L. Knecht

Ryan C. Knecht

STATE OF TENNESSEE
DAVIDSON COUNTY.

I, a Notary Public of the State and County aforesaid, certify that the within named bargainors, JUDITH L. KNECHT AND RYAN C. KNECHT, with whom I am personally acquainted or who were proved on the basis of satisfactory evidence to me to be the persons described in and who executed the foregoing instrument, personally appeared before me and acknowledge under oath that they executed the foregoing instrument as their free act and deed for the purposes therein contained.

WITNESS MY HAND AND NOTARIAL SEAL at office in the State and County aforesaid, this 19th day of June, 2002.

NOTARY PUBLIC

My commission expires: GINGER C. HEER Notary Public, Davidson Co., TN My Comm. Expires Mar. 26, 2005.

STATE OF TENNESSEE
DAVIDSON COUNTY

I, a Notary Public of the State and County aforesaid, certify that the within named bargainors, JAMES L. MULLICAN,JR., and wife MICHELLE D. MULLICAN, with whom I am personally acquainted or who were proved on the basis of satisfactory evidence to me to be the persons described in and who executed the foregoing instrument, personally appeared before me and acknowledge under oath that they executed the foregoing instrument as their free act and deed for the purposes therein contain.

WITNESS MY HAND AND NOTARIAL SEAL at office in the State and County aforesaid, this 19th day of June, 2002.

NOTARY PUBLIC

My commission expires: My Commission Expires SEP. 25, 2004.

THE MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $112,500.00.