Davidson County DOT
Recvd: 08/20/02 12:32 3pgs
Fees:18.00 Taxes:59.80
20020820-0100562

THIS INSTRUMENT PREPARED BY:
RONALD B. BUCHANAN, Attorney at Law
103 Hazel Path Court
Hendersonville. Tennessee 37075

(FROM INFORMATION PROVIDED BY THE PARTIES)

DEED OF TRUST

FOR AND IN CONSIDERATION of *One Dollar ($1.00)* to me paid, the receipt of which is acknowledged, and other considerations hereinafter mentioned, I, **ROSE M. PARKER**, a single person, have this day bargained and sold and do hereby transfer and convey unto **RONALD B. BUCHANAN, *TRUSTEE***, of Sumner County, Tennessee, and his successors in trust, certain property in the State of Tennessee, Davidson County, described as follows:

Certain real estate in Davidson County, Tennessee, being Apartment Unit K-83 of Neely's Bend Condominium created under Title 64, Section 2701 *et seq.* as amended, Tennessee Code Annotated, and as established by a Master Deed of record in Book 5483, Page 86, Register's Office for Davidson County, Tennessee, together with the undivided percentage interest in the Common Elements appurtenant to said Unit as set forth in Exhibit A-1 of said Master Deed. Reference is here made to the plat of Neely's Bend Condominiums of record in Plat Book 5200, Page 200, said Register's Office for a complete identification and description of said Unit.

This conveyance is subject to all the provisions of the Tennessee Horizontal Property Act as set forth in Section 64-2701, *et seq.* of the Tennessee Code Annotated as amended and subject to the provisions and requirements thereof; and subject to the By-Laws for the administration thereof; also subject to easements, rights and interests in favor of other unit owners and all sewer, water, electrical, telephone and other utility easements now or hereafter established thereon; and including, without limitations, all conditions, covenants, restrictions, options, burdens, assessments, and other undertakings contained in the Master Deed establishing a Horizontal Property Regime of Neely's Bend Condominiums of record in Book 5483, Page 86, Register's Office for Davidson County, Tennessee.

This is improved property known as 1301 Neelys Bend Road, Unit K-83, Madison, Davidson County, Tennessee 37115.

BEING the same property conveyed to Rose M. Parker by deed recorded simultaneously herewith. By J. Est. #1 20020820-0100561

TO HAVE AND TO HOLD said property to the said RONALD B. BUCHANAN, TRUSTEE, and his successors in trust, forever. I covenant that I am lawfully seized of the said property, have a good right to convey it, and that the same is unencumbered, except as appears of record.

I further covenant and bind myself, my heirs and representatives, to warrant and defend the title to said property to the said RONALD B. BUCHANAN, TRUSTEE, and his successors in trust, and his assigns, forever, against the lawful claims of all persons.

But this conveyance is made in trust for the following uses and trusts, and for no other purpose:

To secure the payment of a deed of trust note of even date herewith to Ernest A. Sircy, Jr. in the principal amount of *Fifty-Four Thousand Dollars ($54,000.00)*, payable upon the terms and conditions set forth therein.

MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $54,000.00.

NOW, if I shall pay the sum of Fifty-Four Thousand Dollars ($54,000.00) aforesaid when due according to the terms of said note, then this instrument is to be of no further force and effect. But if I fail to pay the said sum or installments of money when due, or any part of said sum or installments according to the terms above expressed, then, at the option of the owner of the indebtedness hereby secured, all of the indebtedness hereby secured shall 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, upon giving twenty (20) days' notice, by newspaper publication in Davidson County, Tennessee, to sell said property at the courthouse door in said county, to the highest bidder for cash and free from the equity of redemption, statutory right of redemption, homestead, and all other exemptions and rights of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized to make a deed to the purchaser. The creditor may bid at any sale under this conveyance. We agree 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 property, and shall only account for net rents received by him.

And I agree to keep all buildings on said property insured in some reliable fire insurance company or companies for the sum of $54,000.00, or the remaining principal balance of the note, until the sum herein secured is fully paid, and to have the loss made payable on the policy to said Trustee for the benefit of the owners and holders of the debt herein secured, or to have the loss made payable directly to the owners and holders of the debt herein secured. I agree to keep the improvements on said property in good repair and preservation and to pay all taxes and assessments, and to pay them when due; and in case we fail to do either, said Trustee or the creditor herein secured, may do either, and charge and treat the amount so expended as a part of the debt herein secured.

In case of sale under this Deed of Trust, the proceeds will be applied by the Trustee.

FIRST -- To pay all the costs and charges of executing this trust, including attorney's fees and the expenses of any litigation which may arise on account of the execution and enforcement of this trust.

SECOND -- To pay said debt, or any balance thereof then remaining unpaid.

THIRD -- The residue to be paid to the undersigned, or order.

In the event of a sale of said property under and by virtue of this trust, the said ROSE M. PARKER, and all persons holding through her shall be and become the 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 determined 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 and other powers and rights without giving bond or taking oath. And 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 of the debt herein secured is hereby authorized to name and appoint a successor to execute this trust, and the title herein conveyed to RONALD B. BUCHANAN, TRUSTEE, shall be vested in said successor.

This 16 day of Aug., 2002.

Rose M Parker

ROSE M. PARKER

STATE OF TENNESSEE
COUNTY OF SUMNER

Before me, the undersigned, a Notary Public in and for said county and state, personally appeared, ROSE M. PARKER, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the foregoing instrument for the purposes therein contained.

Witness my Hand and Notarial Seal at office in Hendersonville, Tennessee, on this the 16 day of August, 2002.

NOTARY PUBLIC

My Comm. Expires: 11/02/03

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