Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $ 665,000.00

INSTALLMENT DEED

Davidson County DEEDINST
Recvd: 03/26/03 14:35 4pgs
Fees:23.00 Taxes:3352.45
20030326-0039863

ADDRESS NEW OWNER(S):	SEND TAX BILLS TO:	MAP-PARCEL NUMBER:
Douglas Ray Smith 903 Rivergate Parkway Goodlettsville, Tennessee 37072	Same	34-2/9

FOR GOOD AND VALUABLE CONSIDERATION of Seven Hundred Thousand ($700,000.00) Dollars, of which Thirty-Five Thousand ($35,000.00) Dollars has been paid by **Douglas Ray Smith** (hereinafter also referred to as "Purchaser"), to **Geraldine Smith** (hereinafter also referred to as "Seller") in the form of a credit for roof repairs, the receipt of which is hereby acknowledged, and for the remainder of which Purchaser has delivered to Seller an installment note in the amount of Six Hundred Sixty-Five Thousand ($665,000.00) Dollars, the receipt of which is hereby acknowledged, I, **Geraldine Smith**, both individually[1] and as trustee,[2] have bargained and sold, and by these presents do transfer and convey unto **Douglas Ray Smith, his personal representative, heirs, and assigns**, all of my right, title, and interest in and to a certain tract or parcel of land in Davidson County, Tennessee, described as follows:

> A tract of land in the 10th Civil District, Davidson County, City of Goodlettsville, Tennessee, and being Lot No. 81 on the plan of Echo Meadows as of record in Book 2331, Page 64, Register's Office for Davidson County, Tennessee, and being more particularly described as follows:
>
> Beginning at an iron pin on the westerly right-of-way of Rivergate Parkway (formerly Two Mile Parkway) at the common easterly corner of Lots 80 and 81 on the plan of Echo Meadows as noted above, Said iron pin being S 20° 45' 19" E, 144.50' from an iron pin at the south end of the southerly return curve at Rivergate Parkway and Blue Bird Drive as measured along the wester R.O.W. of Rivergate Parkway; thence with the westerly R.O.W. of Rivergate Parkway, S 20° 45' 19" E, 130.00' to an iron pin at the southeasterly corner of Lot No. 2, Allstate Realty Subdivision as of record in Book 4660, page 105, Register's Office for Davidson County, Tennessee; thence with the common line between Lot No. 81 and Lot No. 2 above noted, S. 69° 14' 41" W, 251.47' to a concrete monument at the common corner of Lots 78, 79, and 81, Echo

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[1] Geraldine Smith is the widow of Clell W. Smith. Geraldine Smith and Clell W. Smith owned the property as tenants by the entireties.

[2] Geraldine Smith is also the surviving and sole trustee of a certain joint revocable living trust dated September 5, 1995, of record in Book 9929, Page 571, in the Register's Office for Davidson County, Tennessee. Article XVI, paragraph G grants her the power to sell Trust property.

Meadows; thence with the common rear line between Lots 79 and 81, Echo Meadows; thence with the common line between Lots 80 and 81, N 69° 20'' 17" E, 140.11' to the point of beginning , and containing 25,482 square feet or 0.585 acres.

Being the same property conveyed to Clell W. Smith and Geraldine Smith, Trustees U/A/D, by deed of record in Book 9929, page 619, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title, and interest thereto belonging to Purchaser, his personal representative, heirs and assigns, forever. Seller covenants with Purchaser that she is lawfully seized and possessed of an interest in the said land in fee simple as a tenant by the entirety, has a good right to convey her interest, and her interest is unencumbered except for real estate taxes for 2003, a lien, but not yet due and payable. Seller further covenants and binds herself, her heirs, and representatives, to warrant and forever defend the title to the said land to Purchaser against the lawful claims of all persons whomsoever.

This conveyance is made subject to any state of facts and conditions which an accurate survey and/or personal inspection of the premises would disclose; to encroachments, all legal public ways, zoning ordinances, restrictions, conditions, limitations and reservations of record; and public utility and other easements, if any, of record, or which may have been imposed thereon.

AND NOW, for the purpose of better and more effectively securing the payment of the installment note, and rendering unnecessary court proceedings for the enforcement of the installment note in the event of non-payment and for the consideration of one dollar paid to Purchaser by Seller, Purchaser does hereby transfer and convey to **David Smith, Trustee**, and his successors (hereinafter referred to as "Trustee"), the real estate hereinabove described, with the appurtenances, estate, title, and interest thereto belonging, but only for the purposes aforesaid and for no other purpose. The Trustee shall execute this trust without being required to give bond, and he shall not be required to file any accounting or settlement in relation to this trusteeship.

NOW, if Purchaser shall pay the sums aforesaid when due, then this conveyance to the Trustee, shall be of no further force or effect. But if Purchaser shall fail to pay the said sums of money when due as aforesaid, or any part of said sums, according to the terms above expressed; then, all of the indebtedness hereby secured shall, at the option of the holder thereof, and without notice, become immediately due and payable, and upon such default, this conveyance shall remain in full force and effect, and the Trustee, or his successor in trust, is hereby authorized and empowered, upon giving 21 days' notice, by three publications in a newspaper of general circulation in Davidson County, Tennessee, to sell said property at the Courthouse door in said County, to the highest and best bidder, for cash, and free from the statutory and common-law rights 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 to make a deed to the purchaser. The holder and/or Seller may bid at any sale under this conveyance. Purchaser agrees that the Trustee may, at any time after default in any payment, enter and take possession of said property, and shall only account for net rents received by him.

Purchaser further agrees that he shall (1) keep all the improvements on said property insured against all perils with a reliable insurance company or companies for its full insurable value until the sums herein secured are fully paid and the obligation released, and to have the loss made payable on the policy to said Trustee as his interest may appear for the benefit of the owners and holders of the debt herein secured, (2) keep the improvements on said property in good repair and preservation, and (3) pay, before delinquency, all taxes and assessments against the said property.

If Purchaser fails to perform any of the foregoing, then the Trustee, or the holder herein secured, may perform and charge and treat any amount so expended as a part of the debt herein secured. If there is a sale under this deed by the Trustee, then the Trustee shall apply the proceeds of the sale as follows:

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

SECOND To pay said debt, or any balance thereof then remaining unpaid; and,

THIRD To pay the balance to Purchaser or order.

In case of the death, absence, inability, or refusal to act of the Trustee at any time when action under the foregoing powers and trust may be required, the 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 the Trustee shall vest in his successor. If there is a sale of said property under and by virtue of this trust, then Purchaser and all persons holding under him shall be and become the tenants at will of the purchaser of the said property, from and after the execution and delivery of a deed by the Trustee to such purchaser, said tenancy to be determined at the option of said purchaser upon five days' written notice. It is further agreed that the Trustee, or his successor, may execute the power of sale herein and other powers and rights without giving bond or taking oath.

WITNESS our hands this 21 day of February, 2003.

SELLER:

Mrs Geraldine Smith
Geraldine Smith, individually and as trustee

PURCHASER:

Douglas Ray Smith

STATE OF TENNESSEE]
]
COUNTY OF DAVIDSON]

On this 21 day of February, 2003, personally appeared before me, the undersigned, a notary public in and for the State and County aforesaid, the within named **Geraldine Smith**, individually and as trustee, with whom I am personally acquainted (or proven to be such on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained as her free act and deed. Witness my hand and official seal at Nashville, Tennessee, this 21 day of February, 2003.

Notary Public

MY COMMISSION EXPIRES MAY 28, 2006
My Commission Expires: _____

STATE OF TENNESSEE]
]
COUNTY OF DAVIDSON]

On this 21 day of February, 2003, personally appeared before me, the undersigned, a notary public in and for the State and County aforesaid, the within named **Douglas Ray Smith**, with whom I am personally acquainted (or proven to be such on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained as his free act and deed. Witness my hand and official seal at Nashville, Tennessee, this 21 day of February, 2003.

Notary Public

MY COMMISSION EXPIRES MAY 28, 2006
My Commission Expires: _____

The actual consideration or value, whichever is greater, is $700,000.00

Affiant

Sworn to and subscribed before me this the 21 day of February 2003.

NOTARY PUBLIC

MY COMMISSION EXPIRES MAY 28, 2006
My Commission Expires:

This instrument prepared by:

Moseley & Moseley, Attorneys at Law, P.C.
Suite 300, One Church Street
101 Church Street
Nashville, Tennessee 37201-1609
(615) 254-0140