FILE BOX 57

This instrument prepared by
Thomas C. Scott
TUNE, ENTREKIN & WHITE
315 Deaderick St., Suite 2100
Nashville, Tennessee 37238

Davidson County DEEDINST
Recvd: 11/25/03 10:31 7pgs
Fees:38.00 Taxes:4587.20
20031125-0171065

The total principal indebtedness under any contingency is $970,000.00

INSTALLMENT DEED

Address New Owner:	Send Tax Bills to:	Map and Parcel No.:
7201 Charlotte Avenue, LLC **4525 Harding Road, Suite 234** **Nashville, Tennessee 37205**	**Same**	**Map 115** **Parcel 8**

FOR AND IN CONSIDERATION of the sum of **Nine Hundred Seventy Thousand Dollars ($970,000.00),** for a portion of which **7201 Charlotte Avenue, LLC,** a Tennessee limited liability company, (the "Grantor"), has executed an Installment Deed Note (the "Note" or the "Indebtedness") of even date herewith in the amount of $870,000.00, payable to the order of **F. Clay Bailey, Jr. and wife, Joanne G. Bailey (the "Grantor"),** with interest as described in the Note, and providing for payment of attorneys' fees incurred in collection of said Note, and to secure the payment of said Indebtedness, principal, interest, and attorneys' fees, a lien is expressly retained on the land herein conveyed, the Grantor has this day bargained and sold, and does hereby transfer and convey unto the said Grantee, its successors and assigns, certain real estate in Davidson County, Tennessee, described in Exhibit "A" attached hereto.

This is land in Davidson County, Tennessee being 7201 Charlotte Pike, Nashville, Tennessee

This conveyance is subject to:

1. Real estate taxes for 2004 and subsequent years.
2. Matters shown on the Survey of Gresham Smith and Partners dated November 10, 2003.

1 "Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $ 870,000.00."

3. Easement for Right of Way of record in Book 787, page 3, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging to the said Grantee, its successors and assigns forever, but subject to the lien of the Grantor hereby retained on the above property to secure the payment of said Note.

Grantor does further covenant and bind itself, its successors and assigns to warrant and defend the title to said land unto the Grantee, its successors and assigns, against the lawful claims of all persons claiming by, through or under Grantor, but not further.

And now, for the purpose of better and more effectually securing the payment of said Note; 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, and for the consideration of One Dollar ($1.00) paid in cash, receipt of which is acknowledged, the said 7201 Charlotte Avenue, LLC hereinafter referred to as Trustor, does hereby transfer and convey unto Thomas C. Scott, Trustee, his representatives 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 under policies in form satisfactory to the holder of the Indebtedness and by companies satisfactory to said holder for the sums satisfactory to said holder, 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 the lawful owner or holder of said Indebtedness as its interest may appear. Upon request Trustor shall deliver the original of said policies or policy to the holder of said Indebtedness.

Trustor agrees not to commit any waste upon said property.

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 shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep any improvements on 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 Indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by Trustor upon demand of the Trustee or lawful owner or holder of said Indebtedness, and, upon failure to do any of these 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 interest from the date of payment at the highest rate then permissible in the State of Tennessee, and shall be and become a part of the Indebtedness secured hereby. Provided however, Trustor shall not be required to pay any taxes, assessments or liens upon the property if Trustor is contesting the same by proper legal proceedings diligently pursued and further provided that at such time as Trustor has exhausted all legal or administrative remedies, Trustor shall pay such taxes, assessments or liens.

Now, if Trustor shall pay the Indebtedness when due according to its terms, pay all real estate taxes when due against the property conveyed hereunder during the term of the Indebtedness, maintain the property in good repair, not commit waste, maintain the required insurance, pay any and all sums when due as aforesaid, and timely perform the covenants of this agreement, 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 when due, or if Trustor fails to pay said taxes when due, maintain the property in good repair or keep the same insured, or pay said other sums when due, as herein provided, or Trustor fails to reimburse the Trustee, or the lawful owner and holder of said Indebtedness for all sums so expended by said Trustee, or the lawful owner and holder of said Indebtedness, with interest at the highest rate permitted under applicable law, within thirty (30) days from date of such payment, or Trustor fails to timely perform the covenants of this agreement, 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 (20) days' written 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 courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, statutory 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 and empowered to execute and deliver a deed to the purchaser. The creditor 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 said 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 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 premises, 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 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 Trustor, its 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, is hereby authorized and empowered to name and appoint a successor to execute this trust by an instrument in writing to be recorded in the Register's Office for Davidson County, and the title herein conveyed to the above named Trustee shall be vested in said successor.

In the absence of Grantor's prior written consent, if all or any part of the property or any interest therein is sold, transferred, encumbered or restricted, including, without limitation, (i) the creation of a lien, charge, restriction or encumbrance against the property whether or not subordinate to this Installment Deed, (ii) the execution of a contract to sell, lease or otherwise dispose of all, part of, or any interest in, the property, (iii) the transfer or execution of a contract to transfer or otherwise dispose of all, part of, or any interest in the beneficial or equitable title to the property, or (iv) the filing of any tax lien, judgment lien or any other type of lien against the property, Grantor may, at any time after Grantor acquires actual knowledge of such actual or attempted sale, assignment, conveyance, transfer, disposition, encumbrance or restriction, declare all the Indebtedness to be immediately due and payable. Grantor's consent as required above may be conditional upon the approval by Grantor of the purchaser(s). As a further condition of Grantor's consent or approval, Grantor may, in his sole discretion, require a change in the terms of payment of the Note, including, but not limited to, an increase in the rate of interest provided for in the Note, payment of Grantor's expenses (including attorneys' fees) incurred in connection with said consent or approval. No such written consent shall be effective unless Trustor and the purchaser execute an assumption agreement and modification of the Note setting forth the changes in terms required by Grantor and in such form as Grantor may reasonably require. No consent or approval by Grantor shall cause Trustor to be released from liability for payment of the Note unless Grantor expressly consents in writing to such release.

The Note is a nonrecourse Note and Trustor has no personal liability for payment of the same as more fully set forth in said Note.

The word "Trustor" when used herein shall apply to parties both singular and plural.

WITNESS our hands this 24th day of November, 2003.

7201 CHARLOTTE AVENUE, LLC

F. Clay Bailey, Jr.

By: _____
Its: Chief Manager

Joanne G. Bailey

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value whichever is greater, for this transfer is $970,000.00.

Subscribed and sworn to before me, this the 24th day of November, 2003.

AFFIANT

NOTARY PUBLIC

PATTY J. WELCH
NOTARY PUBLIC AT LARGE
DAVIDSON COUNTY, TENN.

My Commission Expires JULY 30, 2005

My commission expires:

7/30/05

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned authority, a Notary Public in and for said County and State, the within named **F. Clay Bailey, Jr. and Joanne G. Bailey**, the bargainors, with whom I am personally acquainted (or proved to me in 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 office this 24th day of November, 2003.

Patty J. Welch
Notary Public

PATTY J. WELCH NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: 7/30/05.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Gary Sisco with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the Chief Manager of **7201 Charlotte Avenue, LLC**, a Tennessee limited liability company, the within named bargainor, and who acknowledged that he/she as such Chief Manager executed the foregoing instrument for the purpose therein contained, by signing the name of 7201 Charlotte Avenue, LLC by himself/herself as such Chief Manager.

WITNESS my hand and seal, at office in Nashville, Davidson County, Tennessee this 24th day of November, 2003.

Patty J. Welch
Notary Public

PATTY J. WELCH NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

My Commission Expires: 7/30/05

My Commission Expires JULY 30, 2005

EXHIBIT A

PROPERTY DESCRIPTION

The land referred to in this Commitment is described as follows:

Land located in the Twenty-third Councilmanic District of Nashville, Davidson County, Tennessee on Charlotte Pike near River Road, being more particularly described as follows:

Beginning at an iron rod in the southerly right-of-way of Charlotte Pike at a northeasterly corner of Vastland Communities, LLC property of record as Instrument No. 20030612-0081572, Register's Office for Davison County, Tennessee;

Thence with said right-of-way as follows:

North 83 degrees 54 minutes 48 seconds East, 214.69 feet; Northeasterly with a curve to the left 64.03 feet to a concrete monument, said curve having a radius of 2,934.789 feet, a central angle of 01 degrees 15 minutes 00 seconds and a chord of 64.03 feet at North 83 degrees 17 minutes 18 seconds East; North 27 degrees 20 minutes 12 seconds West, 30.00 feet to an iron rod; Northeasterly with a curve to the left 703.90 feet, said curve having a radius of 2,904.789 feet, a central angle of 13 degrees 53 minutes 03 seconds and a chord of 702.18 feet at North 55 degrees 43 minutes 16 1/2 seconds East; South 41 degrees 13 minutes 15 seconds East, 10.00 feet to a concrete monument; North 55 degrees 53 minutes 29 seconds East, 419.34 feet to a concrete monument in the westerly boundary of A & H Subdivision of record in Plat Book 9700, page 911, Register's Office for Davidson County, Tennessee;

Thence with said Subdivision South 08 degrees 09 minutes 33 seconds West, 528.89 feet to an iron rod in the northerly right-of-way of Interstate I-40;

Thence with said Interstate right-of-way as follows:

South 38 degrees 56 minutes 52 seconds West, 438.51 feet; South 51 degrees 09 minutes 10 seconds East, 20.00 feet to a concrete monument; South 38 degrees 50 minutes 50 seconds West, passing a concrete monument 449.64 feet and continuing on, in all, 776.74 feet to an iron rod at a southeasterly corner of the above mentioned Vastland Communities, LLC property;

Thence with the boundary of said Vastland Communities, LLC property North 26 degrees 08 minutes 30 seconds West, 789.90 feet to the point of begining. Containing 15.982 acres, more or less, according to a survey conducted by Gresham Smith and Partners, John M. Duffer, surveyor, Tennessee RLS# 1431, dated 9/29/2003, Project No. 22812.00.

Being the same property conveyed to Oscar Geny, Jr., F. Clay Bailey, Jr., and Joanne G. Bailey by Warranty Deed from Mary S. Siegrist McCord, Warren B. Sloan, II, John W. Nolan, III and Von Stanford Sloan, of record in Book 6977, page 906, Register's Office for Davidson County, Tennessee.

This conveyance is subject to any and all easements of record.

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR
PRINTING IN THIS DOCUMENT
UNSATISFACTORY WHEN RECEIVED