1461

Book 1411 Page 94

CHATTEL MORTGAGE

THIRD NATIONAL — TIME PAYMENT PLAN

$ 628.44 — NUMBER

IN CONSIDERATION of One Dollar, cash in hand paid, and other considerations hereinafter stated, E. D. Martin hereinafter called "Mortgagor," whether one or more, hereby sell, transfer and convey unto Third National Bank in Nashville, and to its successors and assigns, the following described personal property situated at White's Creek, Tenn.

To-wit: One 1942 DIX. 4 dr., Mtr # 1GA-105229

Together with all accessories and equipment now or hereafter to be placed upon said property which it is agreed shall be and become accessions thereto.

TO HAVE AND TO HOLD the same unto Third National Bank in Nashville and its successors and assigns forever.

The Mortgagor covenants that he is the true and lawful owner of said property and that he has a good and perfect right to sell and convey the same and that it is clear and unencumbered.

But this chattel mortgage is given for the following uses and purposes and none other, To-wit: the Mortgagor is indebted to Third National Bank in Nashville in the sum of Six Hundred twenty eight & 44/100 Dollars evidenced by his promissory note of this amount, of even date herewith. Said note containing certain collateral agreements all of which are made a part of this instrument. And in order to secure and make certain the payment of said note, this chattel mortgage is made, and delivered.

The Mortgagor further agrees to keep said property free from all liens that may be or become superior to the lien of this instrument and not to sell, lend, rent, or lose possession of said property or remove the same from its present location.

Now if the aforesaid note is paid at its maturity, and all the conditions and agreements contained in said note and in this instrument are fully and faithfully performed, then this chattel mortgage shall become null and void and Mortgagor shall bear expense of a proper release.

But should default be made in the payment of the above mentioned note or should any of the conditions or agreements contained in said note, or in this instrument be breached or should the holder of said note deem itself insecure, then the holder of said note may take immediate possession of said property wherever it may be found, with or without process of law, and sell the same at public or private sale without notice and without demand of performance, at which sale the holder of the note secured may become the purchaser and out of the proceeds of such sale retain such an amount as shall pay the aforesaid note and interest thereon and any attorney's fee incurred in the collection or attempted collection of said indebtedness, and all such other expense as may be incurred for taking, keeping, advertising for sale and selling of the said property, returning the surplus money, if any there be, to the Mortgagor, his heirs or assigns; and the Mortgagor does hereby authorize any person making such sale, either public or private, to give a Bill of Sale to the purchaser thereof which shall be conclusive as to the regularity of all proceedings connected herewith, and to convey absolutely all his right and title therein.

If for any cause said property shall fail to satisfy said debt, interest, costs and charges, the Mortgagor covenants and agrees to pay any deficiency.

This the 24 day of Feb. 1947

E. D. Martin

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

On this 24 day of Feb. 1947, before me personally appeared E. D. Martin to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand, at office, the day and year of this certificate above written.

(SEAL)

My Commission Expires the ____ day of ____, 19__.

Notary Public

94