K 2396

FORM 1002 INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of SEVEN THOUSAND AND NO/100 ($7000.00) DOLLARS

of which $ 300.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees, Eulis E. Biggs and wife, Mary N. Biggs, have assumed and agreed to pay a note in the principal amount of $4800.00, to Louis R. Linx, Trustee, of record in Book 2388, page 235, Register's Office for Davidson County, Tenn., and payable in monthly installments of $40.51 each, and for the remainder, the said grantees have executed their two principal promissory notes, one in the amount of $1000.00 payable to the order of James C. Pickett and wife, Lois T. Pickett, made to fall due and payable in 180 monthly installments of $8.44 each, including principal and interest at the rate of 6% per annum upon the unpaid principal balance, the first of which falls due on May 20, 1955 and one other on the 20th day of each suceeding month thereafter until all have been paid, and one note in the amount of $900.00 payable to the order of James C. Pickett and wife, Lois T. Pickett, made to fall due and payable 15 years from date with interest at the rate of 6% per annum payable monthly, the first of which falls due on May 20, 1955 and one other interest payment on the 20th day of each suceeding month thereafter to and including April 20, 1970, both of said notes bear date of April 20, 1955.

and providing for payment of attorney's fees, and to secure the payment of said note or notes, principal and interest, and attorney's fees, a lien is expressly retained on the land herein conveyed,

JAMES C. PICKETT AND WIFE, LOIS T. PICKETT,

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

EULIS E. BIGGS AND WIFE, MARY N. BIGGS,

herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Being Lot No. 209 on the Plan of Joywood Heights, Sections 1 and 2, as of record in Book 1130, pages 91 and 92, Register's Office for said County.

Said Lot No. 209 fronts 54 feet on the easterly side of Overby Road and extends back between lines 112.5 feet on the northerly line and 125 feet, more or less, on the southerly line, to a dead line in the rear on which it measures 66 feet.

Being the same property conveyed to James C. Pickett and wife, Lois T. Pickett, by deed from Allen Dobson and wife, Martha Ballard Dobson, of record in Book 2030, page 227, said Register's Office.

This conveyance is made subject to a lien secured by Deed of Trust executed by James C. Pickett and wife, Lois T. Pickett, to Louis R. Linx, Trustee, of record in Book 2388, page 235, said Register's Office, to secure to the First Federal Savings & Loan Association, the payment of a note for $4800.00.

And in addition to the covenants and agreements hereinafter expressed, we, the said Eulis E. Biggs and wife, Mary N. Biggs, further covenant and agree that in case of default in the terms, conditions, and payments provided in the above referred to Deed of Trust from James C. Pickett and wife, Lois T. Pickett, to Louis R. Linx, Trustee, of record in Book 2388, page 235, said Register's Office, then the holder of the indebtedness herein described and secured may, at his option, and without notice, advance such sum or sums as may be due under the terms of said deed of trust and note secured therein for interest, taxes, penalties, costs, insurance premiums or other items which may become necessary for the protection of the debt herein secured, and this Installment Deed shall stand as security therefor, and any amount so advanced shall be collectible from us with interest at the rate of 6% per annum in the same manner as the balance of the debt herein secured, and in the event of default in any of the terms, conditions and payments provided in said deed of trust, then the holder of the indebtedness hereinabove described and secured may, at his option and without notice declare the entire indebtedness immediately due and payable, and foreclosure under this installment deed may be instituted as herein provided.

TO HAVE AND TO HOLD the said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said grantees, their heirs and assigns forever. We covenant that we are lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said real estate to said grantees, their heirs and assigns, against the lawful claims of all persons.

AND NOW, for the purpose of better and more effectually securing the payment of said lien notes, and rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said notes, as they mature, as hereinafter provided, and for the consideration of one dollar, to us in hand paid, we, the said grantees herein do hereby transfer and convey unto B. Roy Kennedy, Jr. Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purposes aforesaid, only. We, the said grantees do hereby agree to keep all buildings now on, or to be hereafter erected on said property.

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