BK 2643

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INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1001

FOR AND IN CONSIDERATION OF the sum of One Thousand five hundred and no/100 DOLLARS

of which $ 100.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees John H. Gilreath and wife, Christine Gilreath have executed and delivered to grantors their 47 joint lien promissory notes of even date herewith, said notes being dated February 1, 1957, forty-six (46) of said notes being in the principal amount of thirty and no/100 Dollars ($30.00), and the last and forty-seventh (47th) of said notes being in the principal amount of Twenty and no/100 ($20.00) Dollars, the first of said notes with all interest thereon being due and payable on March 1, 1957, and a similar note falling due on the first day of each and every month thereafter until all notes are paid in full, the last of said notes in the principal amount of $20.00 being due and payable on or before the first day of January, 1961.

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. Manual Perkins (being the same person referred to in deed from J. E. Johnson dated July 23, 1945, as E. M. Perkins, and Corinne Perkins, his wife

hereinafter called the Grantors, have bargained and sold, and do hereby transfer and convey unto John H. Gilreath and Christene Gilreath, his wife

herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows: Being lots Nos. 196-197 Scruggs subdivision of Brooklyn Heights as of record in Book 332 Page 140, Register's Office for Davidson County, Tenn. Said lots 196 and 197 front together 90 feet on the Westerly side of Kassia Street and run back westerly 140 feet to an alley and measure 59 feet on said alley, and being the same property conveyed to Manual Perkins and wife Corinne Perkins by deed from E. C. Scruggs and wife Annie M. Scruggs of record in Book 1179, page 119, Register's office of Davidson County, Tennessee;

And Lots Nos. 198, 199, 200 and 201 on the map of Brooklyn Heights as of record in Book 332, page 140, Register's Office for Davidson County, Tennessee. Said lots 198, 199, 200 and 201 front 40 feet each on the Westerly side of Kassia Street, and run back between parallel lines 140 feet to an alley, and being the same property conveyed to E. M. Perkins by deed from J. E. Johnson dated July 23, 1945, of record in Deed Book 1341, page 274, of said Register's office.

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 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 JACOBS H. DOYLE 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, insured in some reliable fire insurance company or companies for at least the sum of $1000.00 — until the notes herein secured are fully paid, and to have the loss, if any, made payable on the policy or policies to said Trustee for the benefit of the lawful owner and holder of said notes, as his interest may appear. We further agree to keep the improvements on said property in good repair and preservation, and to pay all taxes and assessments thereon, and to pay them when due; and in case we fail to do either, then the said Trustee, or the lawful owner and holder of said notes, at any of them, may do any or all of these things, and charge and treat the sum or sums so expended as part of the indebtedness secured thereby, the same to bear interest from the date of such payment. Now, if we, the said grantees, shall pay the notes aforesaid when due, according to their terms, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this trust conveyance shall be of no further force or effect. But if we fail to pay any one of said notes or part thereof, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said premises insured as herein provided, we shall so elect, the Trustee, or the lawful owner and holder of said notes for all sums, with interest, as expended by said Trustee, or lawful owner and holder of said notes, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of said notes, or any of said notes then past due said Trustee shall sell all or any part of said property at public outcry, to the highest bidder for cash, at the door of the Court House in said county, after first giving twenty days' notice by publication once a week, in some newspaper, daily or weekly, published in Davidson County, Tennessee, of the time and place of such sale at the Court House door, and upon the payment of the purchase money he shall execute to the purchaser a deed to the property sold. The equity 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 hereby authorized to make title to the purchaser. The Trustee may bid at any sale under this conveyance. We agree that the Trustee may at any time, after default in the payment of any one of said notes, enter and take possession of said property, and shall only account for the net rents actually received by him. We further agree that in the event the Trustee fails, before selling, and after receiving proper request, to enter upon and take possession of said property, or any part thereof, and to collect the rents due and to become due thereon, that the lawful owner and holder of any of said notes shall have the right to enter upon and take possession of said property, and to collect the rents due and to become due thereon, the proceeds will be applied by the Trustee as follows:

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