K 2650

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of Eight Thousand, Five Hundred and 00/100----------($8,500.00)----------DOLLARS

of which $ 500.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees have executed and delivered to us their two joint promissory notes of even date herewith--the first one for the principal sum of Seven Thousand, Five Hundred Seventy-five and 00/100 ($7,575.00) Dollars, payable, with interest at 6% per annum, calculated monthly on the unpaid balance of said note, in 60 monthly installments, the first 59 each in the sum of $55.00, and the 60th, or last, installment for the balance; and, the second one for the principal sum of Four Hundred Twenty-five and 00/100 ($425.00) Dollars, payable, with interest at 6% per annum to the order of J. H. Watts, Jr. and B. A. Debusk, in monthly installments of Ten and 00/100 ($10.00) Dollars each, beginning one month after date and continuing each month until all of said sum of $425.00 and interest has become due.
The first one of the installments on each of said notes is due and payable one month after the date hereof and the other installments on the like date of each succeeding month until all installments have become due.



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,

we, Carl Glenn and wife, Ethel Glenn,

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

J. A. Ellis and wife, Maggie Lee Ellis,

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

Being the northerly part of lot marked with the word "Glenn" located on the southeasterly corner of Morrow Road and 57th Avenue North, as shown by plan of West Park Addition No. 2, of record in Book 2330, page 63, Register's Office for said County.

Beginning at a concrete monument in the southerly margin of Morrow Road at a point 50 feet easterly from the center line of 57th Avenue North; thence with the southerly margin of Morrow Road, south 58°, 54 minutes east 25.4 feet to the northeasterly corner of the Glenn lot; thence with the easterly line of said Glenn lot, south 24°, 02 minutes west 100.25 feet; thence north 58°, 54 minutes, west 65.8 feet, more or less, to the easterly margin of 57th Avenue North; thence with the easterly margin of said Avenue, north 31°, 0 minutes east 75 feet, more or less, to a concrete monument; thence with a curve to the northeast of 25 feet radius, 39.24 feet, more or less, to the beginning.

Being part of the same property conveyed to Carl Glenn and wife, Ethel Glenn, by deed from J. Fred Hathcock and wife, of record in Book 932, page 444, 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 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 Wm. S. Hofstetter 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 $7,500.00/Fire & T.C. insurance their 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, or 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 herein, 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 fail to reimburse the Trustee or lawful owner and holder of said notes for all sums, with interest, so 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 and unpaid, all remaining unpaid notes 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 days' 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 Court House in said county to the highest bidder for cash, at public outcry, free from 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 authorized and empowered to execute and deliver a deed to the purchaser. The creditor 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 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:

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