K 2700

INSTALLMENT DEED

FORM 1062

FOR AND IN CONSIDERATION OF the sum of $5,500.00
Fifty Five Hundred and No/100 - DOLLARS
of which $ 2,500.00 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 their Installment Deed note dated October 11, 1957, payable to G. Ernest Horsely and wife, Margaret E. Horsley, in annual installments of $1,000.00 each, plus interest at rate of 5% per annum. The first payment being due October 11, 1958, and another payment on the same day of each year thereafter until principal and interest are paid in full.

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, G. Ernest Horsley and wife, Margaret E. Horsley

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

Erminia S. Coarsey

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

Land in Davidson County, Tennessee, being part of Lot No. 3 on the Plan of Montague, as of record in Book 421, page 129, Register's Office for said County, and being Lots Nos. 4 and 5 in Webster's resubdivision of Lot No. 3, not of record, and described according to a survey made by Z. J. Wilkinson, Surveyor, June 21, 1939, as follows:

Beginning at a point in the center of Webster Street at the southeast corner of Lot No. 3, said point being 170 feet east of the easterly margin of the old Gallatin Pike; thence with the rear of lots Nos. 1, 2 and 3, north 183 feet to the northeast corner of Lot No. 1; thence east along the south line of the Smith lot, 100 feet to a point in Gibson's Creek at the common corner of Lots Nos. 5 and 6; thence south with the line between Lots Nos. 5 and 6, 180 feet to the center of Webster Street; thence westerly with said street, 100 feet to the beginning.

Being the same property conveyed to G. Ernest Horsely et ux, Margaret E. Horsley, by deed from A. J. Coleman et ux, of record in Book 2284, page 24, R.O.D.C., Tenn.

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 unincumbered.

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 grantors herein do hereby transfer and convey unto Louis Leftwich, Jr. Trustee, his successors and assigns, the real estate hereinabove described, with the appurtenances, estate, title and interest thereto belonging, for the purpose hereinafter set forth. We, the said grantors do hereby agree to keep all buildings now on, or to be hereafter erected on said property, insured in some reliable fire insurance company in an amount for at least the sum of $ until the notes herein secured are fully paid, with 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; to keep said property in good repair and preservation, and to pay all taxes and assessments made against said property when due and payable; and to do all other things as may be necessary to protect the lien hereby created. But should we fail to do so, then the said Trustee, or the lawful owner and holder of said notes, shall have the right to do so, at our expense, and charge and treat the sum or sums so expended as part of the indebtedness secured hereby, and collectible as such, with interest thereon from the date of such payment. Now, if we, the said grantors, shall pay the notes aforesaid when same become due, and shall keep said premises insured as aforesaid, then this trust conveyance shall be of no further force or effect. But should default be made in the payment of said notes or any part thereof, promptly at maturity or if, failing to pay taxes, keep up insurance or keep said premises in repair, as herein provided, then the Trustee, or lawful owner and holder of said notes for all sums, principal or interest, remaining unpaid, after the same have been declared due, which declaration we hereby authorize the Trustee or lawful owner and holder of said notes to make, which shall be made within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and the Trustee, or his successor in trust, at the request of the lawful owner and holder of said notes, or any of said notes then past maturity, shall, without notice to us, without further notice, and the said Trustee, or his successor in trust, is hereby authorized and empowered, after having first given notice of the time, place and terms of such sale by posting bills in any three public places in Davidson County, Tennessee, and by advertising said sale once a week for four consecutive weeks in some newspaper published in said County, sell the said property at the Court House door in said County, to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all other exemptions, all of which are hereby expressly waived, and the said Trustee, or his successor in trust, is hereby authorized to execute and deliver to the purchaser a deed to said property. The creditor may bid at any sale under this instrument. If the Trustee, or his successor in trust, fails or refuses to act, the Clerk and Master of said County may, upon the request of any one of said notes, enter and take sale, before the Court House door, as herein provided. We further agree that in the event the Trustee shall, before the sale of said property, be requested to do so by the lawful owner and holder of said notes, he shall take possession of said property, and collect the rents and profits thereof, but shall be accountable only for such rents and profits as he actually receives. In case of said foreclosure, the proceeds will be applied by the Trustee as follows:

2964 205

COPY RELEASE

PG 415