INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of - - - - - - - - - - -$5,200.00- - - - - - - - - - DOLLARS
FIFTY-TWO HUNDRED & NO/100- -
of which $ 200.00 - 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 one joint vendor's lien note, payable to Hubert S. Bell and wife, Sue J. Bell, in monthly installments of $42.20 each, which amounts shall be applied first to interest at the rate of 6% per annum on the remaining unpaid balance from date and second to principal, until 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, Hubert S. Bell and wife, Sue J. Bell, - - - - - -

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

Claude C. Spivey and wife, Minnie Louise Spivey, - - - - - -

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

A certain tract or parcel of land in the 2nd Civil District of said County, described according to a copy of a survey made by Lewis D. Justice, Surveyor, July 18, 1950, as follows:

BEGINNING at a spike set in the center of Old Hickory Boulevard, said spike being South 29° 20' West 225 feet south of the intersection of the center line of said Boulevard and the south margin of Pin Hook Road; thence with the center line of said Boulevard, South 29° 20' West 414.4 feet to a spike; thence North 83° 10' West 280.1 feet to a stake, post and stone; thence North 15° 50' West 351 feet to a stake, being the southwest corner of the property conveyed to Bernard Williams and wife, by deed of record in Book 1511, page 604, Register's Office for said County; thence with Williams' southerly boundary line, South 87° East 140 feet to a stake, Williams' southeast corner; thence along Williams' east line, North 29° 20' East 25 feet to a stake, the southwest corner of the property conveyed to Harvey Thompson and wife, by deed of record in Book 1511, page 137, said Register's Office; thence along Thompson's line and along the boundary line of William Painter and wife, South 87° East 425 feet to the point of beginning, containing 3.95 acres, more or less.

Being the same property conveyed to Hubert S. Bell and wife, Sue J. Bell, by deed from G. W. Thornton and wife, Betty Jean Thornton, of record in Book 1909, page 95, said Register's Office.

Taxes for the current year have been prorated and will be paid by the Grantees.

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 Andrew Carpenter, 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, insured in some reliable fire insurance company or companies for at least the sum of (Insurable Value) 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, 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 therein, 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, 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: