K 2960

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1066

FOR AND IN CONSIDERATION OF the sum of $12,551.35

TWELVE THOUSAND FIVE HUNDRED FIFTY ONE AND 35/100 ---------- DOLLARS

of which $ 400.00 has been paid in cash by the grantee hereinafter named, the receipt of which is hereby acknowledged, and for A part of the remainder the said grantee herein assume and agree to pay the remaining unpaid balance of $11,151.35, of a note in the original amount of $12,150.00, payable to Guaranty Mortgage Company, executed by James K. Stewart, Jr., and wife, dated January 10, 1956, with interest at 4½% per annum, both principal and interest payable $67.56 monthly, beginning February 1, 1956, final payment January 1, 1981, and secured by a Deed of Trust of record in Book 2476, page 285, Register's Office for Davidson, County Tennessee, and for the remainder the grantees herein have executed their one joint principal note of even date herewith for the sum of $1,000.00, payable to the grantors herein, with interest at 6% per annum, both principal and interest payable $23.49 monthly, beginning September 1, 1959, balance due on or before August 1, 1963.

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,

DAVID P. WRENNE AND WIFE, PATRICIA B. WRENNE

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

HARRY LEHMAN SADLER AND WIFE, ALICE JOSEPHINE SADLER

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

Being Lot No. 89 on the Map of Donelson Hills, of record in Book 2331, pages 22 and 23, Register's Office for said County.
Said Lot No. 89 fronts 74.97 feet on the westerly side of Dearborn Drive and runs back between lines, 416.4 feet on the southerly line and 418.7 feet on the northerly line to the right-of-way of the Tennessee Central Railroad, on which it measures 88.2 feet.
Being the same property conveyed to David P. Wrenne and wife, Patricia B. Wrenne, by deed from James K. Stewart, Jr., and wife, of record in Book 2591, page 154, said Register's Office.

The grantors hereby transfer all funds in Escrow.

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, except as above set-out and taxes for 1959 which have been prorated and assumed by the buyer.
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 Ten 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 Phil Cole Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 and 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 thereby, the same to bear interest from the date of each 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 deed of 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 and all the parties 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 sixty days from date of each such expenditure, 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 sixty days notice in writing of three successive weeks 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 Trustee may bid at any sale hereunder. We agree that the Trustee may employ counsel to represent him in the event suit is brought or other steps taken in connection of said property, and that any amount for fee not being actually rendered by him. We further agree that in the event the Trustee fails, before selling said property, as herein provided, to make and file proceedings thereof, the purchaser shall be entitled to immediate possession of said property upon the delivery to him by the Trustee of a deed for said property. In case of such failure, the proceeds will be applied by the Trustee as follows:

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