BK 2998

INSTALLMENT DEED

FORM 1003

FOR AND IN CONSIDERATION OF the sum of ---($13,167.16)---------- DOLLARS
--Thirteen Thousand One Hundred Sixty Seven dollars and 16/100ths----- DOLLARS
of which $ 2,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees assume the unpaid balance of a note in the original amount of $10,500.00 be more fully described in Deed of Trust executed by Dan Stoddard and wife, Dorothy Stoddard to Louis Leftwich Jr. Trustee as of record in Book 2614, page 507, R. O. D. County Tenn., and have executed their joint promissory note of even date herewith in the principal sum of $1,000.00, plus interest at the rate of 6% per annum, payable in monthly installments of 19.34 each.

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.

Edwin A. Hill Jr.

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Joseph V. Purcell and wife, Catherine I. Purcell

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

Being Lot No. 225 on the Plan of Merry Oaks, as of record in Book 1635, pages 67 and 68, Register's Office for said County.
BEGINNING at a point on the northerly margin of Cloverdale Road, the common corner of Lot Nos. 224 and 225; thence with the line between said lots, northwardly 200.7 feet to a point in the south line of Lot No. 212; thence westwardly with the line between Lot No. 225 and Lots 213 and 212, 36 feet to a corner of Lot No. 227; thence with the line between Lots Nos. 225 and 227, southwesterly 199.6 feet to a point, a corner of Lot No. 226; thence with the line between Lots Nos. 225 and 226, southwardly 135 feet to the north margin of Cloverdale Road; thence with the margin of same eastwardly 110 feet to the beginning.
Being the same property conveyed to Edwin A. Hill Jr., by deed from Dan Stoddard and wife, Dorothy Stoddard as of record in Book _____, Page _____, 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 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 grantees herein do hereby transfer and convey unto John Corbitt 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 amount, 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, 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 thing, 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 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; or 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 said 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 some newspaper in said county to the highest bidder for cash, at public Davidson County, Tennessee, to sell said property at the front door of the Court House in said county, which we hereby expressly waive; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The recitals in such deed shall be sufficient evidence of the truthfulness thereof; and all legal prerequisites to the validity of the sale shall be presumed to have occurred. 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 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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