BK 3026

INSTALLMENT DEED -- TENNESSEE TITLE COMPANY

FORM 1008

FOR AND IN CONSIDERATION OF the sum of - - - - - - ($8,250.00) - - - - - - - - - - -
Eight Thousand Two Hundred Fifty and No/100 - - - - - - - - - - - - DOLLARS
of which $1,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees have executed their promissory note in the principal sum of $7,250.00, of even date herewith, which said note is payable to the order of Area Properties Company, Inc.; Said note provides for the payment of attorney's fees, if placed in the hands of an attorney for collection. Said note being payable in installments of $62.00 each, including interest at the rate of 6% per annum on the unpaid principal balance. Monthly payments are to be applied, first, to the payment of interest on the principal, or so much thereof as shall from time to time remain unpaid, and the balance to be applied to payment of principal, until the entire amount is paid in full. The first payment of $62.00 is due and payable on February 1, 1960, and thereafter on or before the 1st day of each succeeding month until full payment is made.

Installments of $62.00 per month include taxes and insurances, which shall be paid by the holder of said note and charged annually to the grantees herein and added to their outstanding indebtedness, as grantees will only be required to pay $62.00 per month on said indebtedness, including taxes and insurance; except that any increase in insurance or taxes above the 1960 rates shall be paid by said grantees.

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. Area Properties Company, Inc., a Tennessee Corporation, with its principal office in Nashville, Tennessee,

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

Mahlon Cheatham and wife, Lizzie Mai Cheatham,

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

Being the east 150 feet of the north 50 feet of Lot 23 on the Map of J. Mat Williams' Subdivision of Lot 8 of the Harding Bosley Tract, of record in Book 332, page 54, Register's Office for said County.

Said part of lot fronts 50 feet on the west side of 26th Avenue, North, and extends back between parallel lines 150 feet to a dead line.

Being part of the property conveyed to Area Properties Company, Inc., by deed from Robert H. Crowell and wife, of record in Book 2926, page 368, 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, with reasonable attorney's fees as may be incurred and for the proceedings for the enforcement of said lien in the event of default in payment of same, as they mature, we hereby irrevocably constitute and appoint

consideration of one dollar, to us in hand paid, the receipt whereof is hereby acknowledged, Morris Levine, Trustee, his successors and assigns, the following described property, situated in Davidson County, Tennessee, to-wit:

the purposes aforesaid, only. We, the said grantees do hereby agree to keep all buildings now on or hereafter erected on said property, insured in some reliable fire insurance company or companies in a sum not less than $ 6,000.00 and to cause the loss, if any, under policies payable to the holder of said notes, as his interest may appear. We further agree to keep the improvements on said property in good repair and not to commit or permit waste thereof, and to pay all taxes and assessments thereon, and to pay them when due, and if we fail to pay taxes, keep up repairs or keep said premises insured as herein provided, we for ourselves, our heirs and assigns, hereby covenant and agree with the said grantees, their heirs and assigns, that the holder of said notes may pay the taxes, assessments, insurance premiums and cost of repairs, and the amount so paid, with interest, as expended by said Trustee, or holder of said notes, shall become a part of the indebtedness secured hereby, and shall be due, according to their terms, and pay taxes, keep up repairs, and have said premises insured, or in failing to pay taxes, keep up repairs or keep said premises insured as herein provided, we fail to reimburse the holder of said notes for all sums, with interest, so expended by said Trustee, or holder of said notes, then this deed of trust, from date of such payment, this trust conveyance shall be of no further force or effect. But if we fail to pay any one of said notes or the interest thereon, 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 holder of said notes for all sums, with interest, so expended by said Trustee, or holder of said notes, then this deed of trust, 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 at once payable, 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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