BK 3028

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of $8,000.00 DOLLARS
EIGHT THOUSAND AND NO/100
of which $ 1000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees herein assume and agree to pay the remaining unpaid balance of two notes; the first of said notes having a balance of $4,541.14, dated January 12, 1949, executed by M. & R. Company, Inc., payable to Guaranty Mortgage Company of Nashville, for the original sum of $6700.00, with interest at 4% per annum, both principal and interest payable $35.38 monthly, and secured by Deed of Trust of record in Book 1672, page 175, Register's Office, Davidson County, Tennessee, and the second note having a balance of $618.77, dated February 1, 1949, executed by James C. Merry and wife, Martha T. Merry, payable to Guaranty Mortgage Company of Nashville, for the original sum of $1,000.00, with interest at 4% per annum, both principal and interest payable $5.28 monthly, and secured by Deed of Trust of record in Book 1695, page 225, said Register's Office; both of said debts having since been assigned by Federal National Mortgage Association to New York Life Insurance Company, by an instrument of record in Book 1864, page 301, said Register's Office, and for the remainder the grantees herein have executed their one joint principal note of even date herewith for the sum of $1,863.55, payable to the granters herein, without interest from February 8, 1960, if paid by August 8, 1960, and interest at rate of 6% per annum if not paid within 6 months.

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, CHARLES MILTON JOHNSON AND WIFE, DOROTHY IRWIN JOHNSON

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

LEONA S. RADUSKI

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

Being Lot No. 24 and the easterly 20 feet of Lot No. 25, Block "B", on the Revised Map of Rainbow Terrace, of record in Book 1130, page 85, Register's Office for said County. Said Lot No. 24 and said part of Lot No. 25 adjoin and front together 70 feet on the southerly side of Cheryl Avenue and run back between parallel lines, 145 feet to a dead line.

Being the same property conveyed to Charles Milton Johnson and wife, Dorothy Irwin Johnson, by deed from Leslie Lee Shelby and wife, of record in Book 2546, page 621, said Register's Office.

The above described property is being conveyed subject to restriction in Book 1380, page 88, 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, or 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 B. C. Head Trustee, his successors and assigns, the said estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose aforesaid, to-wit: 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 of companies for at least the sum of Insurable/value the same 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 owners and holder of said notes, as the interests may appear. We further agree to keep the taxes on said property paid before the same become delinquent, and to keep said property in good repair and preservation, and to pay all taxes and assessments, now due or hereafter to become due; and in case we fail to do either of these things, 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 hereby secured, bearing interest from the date of such payment. Then, if we, the said grantors, shall pay the notes aforesaid when same matured through the agency of said Trustee, then the said deed of trust to be void; otherwise to remain in full force and effect. And it is agreed that in the event of default in the payment of any of said notes, or any part thereof, promptly at maturity or if failure to pay taxes, keep up insurance or keep said property in repair as herein provided, then and in any one of said events the said Trustee, or the lawful owner and holder of said notes may, at its option, declare all of the indebtedness hereby secured to be due and payable, and the said Trustee is hereby authorized and empowered, after having first given twenty days notice in writing to the makers of said notes, and to all persons claiming under them subsequent to the execution of this deed of trust, of the time and place of sale, and after having given notice of the time, place and terms of such sale by three publications in some newspaper published in Davidson County, Tennessee, the last publication to be not more than ten days nor less than five days prior to the date of such sale, to sell the property hereby conveyed at the public outcry to the highest and best bidder for cash, at the front door of the Courthouse of said County, between the legal hours of sale, which are hereby expressly waived, and 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 this trust, is hereby authorized to execute and deliver a deed to the purchaser. The recitals in such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any person may bid at said sale. It shall be lawful for, and the duty of, the said Trustee to apply the proceeds of said sale: First, to the payment of all costs and charges of this trust, including a reasonable attorney's fee to be fixed by the Trustee, for advice as to his duties, or in case suit is brought or proceedings in court are had in the premises, or in case the said Trustee is made a party to any suit on account of the trust hereby created, or in defending any such suit, or in collecting the proceeds of said sale; second, to the payment of the indebtedness hereby secured, whether the same shall have matured by the terms thereof or not at the time of such sale, and third, the balance, if any, to be paid over to the grantors herein, their heirs or assigns, as their interests may appear at the time of such sale. In case of the death, inability or refusal of the said Trustee to act, or his removal from said County, the Register of said County is hereby appointed successor in trust, with all the powers of the said Trustee, to be exercised at his discretion. Should the said Trustee, or his successor in this trust, be required to employ counsel to protect the title to said property, or to defend any action brought to subject the same to the payment of said indebtedness, or any part thereof, the grantors herein agree to pay a reasonable fee to such counsel, which fee shall be secured hereby and collectible as a part of said indebtedness. The grantors may bid at any sale had under this deed of trust. At any time after default in the payment of any of said notes, or the breach of any of the conditions hereof, the holder of said notes shall be entitled to the appointment of a receiver of said property, without notice, and such receiver may enter upon and take possession of said property, collect the rents, issues and profits thereof, and apply the same, after the payment of his own fees and expenses, as a credit upon said indebtedness, in such manner as the Court may direct. The proceeds of any sale made under this deed of trust will be applied by the Trustee as follows:

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