BK 3066

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1000

FOR AND IN CONSIDERATION OF the sum of - - - - - - - ($7,500.00) - - - - - - - -
Seven Thousand Five Hundred and No/100 - - - - - - - - - - - - - DOLLARS
of which $ 1,022.10 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 assumed and agreed to pay a note, the balance of which is in the sum of $5,127.90; the original principal amount being $5,200.00; said indebtedness secured by an instrument executed by Herman T. Herrod and wife, Mary Sue Herrod, to E. A. Goodloe, Trustee, of record in Book 3012, page 71, Register's Office for Davidson County, Tennessee; to secure Home Federal Savings and Loan Association, of Nashville, Tennessee, one note dated November 6, 1959, and payable as provided for in said instrument; and, for the balance, William D. Summers and wife, Audrey T. Summers, have executed their joint promissory note in the principal sum of $1,350.00, payable to the order of the grantors herein. 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 monthly installments of $14.99 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 $14.99 is due and payable on May 8, 1960, and thereafter on or before the 8th day of each succeeding month until full payment is made.

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, Herman T. Herrod and wife, Mary Sue Herrod,

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

William D. Summers and wife, Audrey T. Summers,

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

Being the south one-half of Lot No. 378 on the Map of Richland Realty Company's Subdivision, Division "C", of record in Book 421, page 31, Register's Office for said County.

Said part of said lot fronts 45 feet on the easterly side of Wilson Avenue and runs back between lines, 140.8 feet on the north line and 163 feet on the south line to a dead line, on which it measures 50 feet.

Being the same property conveyed to Herman T. Herrod and wife, Mary Sue Herrod, by deed from Richard H. Kelly and wife, of record in Book 2041, page 423, 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 grantors herein do hereby transfer and convey unto Morris Levine, Trustee, his successor and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purposes aforesaid, only. 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 or companies for at least the sum of $ 6,000.00 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 hereby, the same to bear interest from the date of such payment. Now, if we, the said grantors, shall pay the notes aforesaid when due, according to their terms, and pay taxes, keep up insurance and keep said premises, improved, or otherwise, 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 insurance 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 as required 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 one of said notes then part 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 thirty days' notice by three publications in any newspaper then published in Davidson County, Tennessee, of the time, place and terms of sale and of the property to be sold, to sell the property conveyed hereby, or such part thereof as may be necessary to pay the indebtedness, at the courthouse door in said County, at public outcry, free from the equity of redemption, homestead, dower and all other exemptions of every kind, which said rights 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 recitals in any such deed of any matters or facts shall be conclusive proof of the truthfulness thereof. Any such sale may be adjourned from time to time by announcement at the time and place appointed for such sale; and the said Trustee, or his successor in trust, is authorized to execute and deliver a deed to the purchaser. The grantors may bid at any sale under this instrument. 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, or any part thereof, and collect the rents, issues and profits therefrom, without accounting for more than the net rents actually received by him. We further agree that in the event the Trustee fails, refuses or is unable to act, the Register of Davidson County, Tennessee, is hereby appointed successor in trust, with all the rights, powers and duties conferred upon the Trustee herein, and is authorized to appoint a successor in trust to act hereunder, such successor to have the benefit of all the rights, powers and duties conferred upon the Trustee herein and by applicable law. Upon the request of the holder of the notes secured hereby, the Trustee shall be authorized to foreclose possession and sell upon the following terms by the Trustee or a deputy of the Trustee or a deed for said property. In case of such foreclosure, the proceeds will be applied by the Trustee as follows:

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