K 3128

FORM 1003

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of $27,500.00
Twenty Seven Thousand Five Hundred and No/100- - - - - - - - - - - - - - - - - - DOLLARS
of which $ 3,000.00 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 Installment Deed note, dated August 31, 1960, in the amount of $24,500.00 payable to T. E. Simpkins and wife, Katherine J. Simpkins, in monthly installments of $277.41 each, which includes principal and interest at rate of 6% per annum.
The first payment being due September 30, 1960, and subsequent payments being due on the same day of each month thereafter until said principal and interest are paid in full.

and providing for payment of attorney's fee, and to secure the payment of said note or notes, principal and interest, and attorney's fee, a lien is expressly retained on the land herein conveyed,

T. E. Simpkins and wife, Katherine J. Simpkins

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

James C. Eller and wife, Laura Mae Eller

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

Land in the 11th Civil District of Davidson County, Tennessee, being Lot No. 4 on the Map of Madison Annex Subdivision, as of record in Book 843, page 32, Register's Office for said County.

Said Lot No. 4 fronts 140 feet on the westerly side of Gallatin Pike and runs back 352.5 feet on the northerly line and 373.8 feet on the southerly line to the easterly margin of the L & N Railroad right of way and measures 141.7 feet thereon.

Being the same property conveyed to T. E. Simpkins and wife, Katherine J. Simpkins, by deed from A. D. Perry, Sr., et al, of record in Book 1584, page 153, Register's Office for Davidson County, Tennessee.

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 Note, note, 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 Felix E. Polston, Atty. Trustee, his successor and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 $ _____ until the notes herein provided 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, 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 so or any or all of them, and may pay any taxes due or assessments or sum due thereon, and may procure insurance thereon, and may pay premiums thereon, and the sums so paid shall become a part of the indebtedness secured thereby, 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 tenor, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this deed conveyance shall be of no further force or effect. But if we fail to pay said note or any part thereof, promptly at maturity or fail 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 note, 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 note, or any of said notes then due and unpaid, all indebtedness secured hereby 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 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, power and all other exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized to execute and deliver to the purchaser a deed conveying said property in fee simple. The recitals of fact in said 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 pay, receive and collect the rent and usage accruing and growing out of the same. 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 the same powers as above given to the Trustee herein named, and upon the request of the holder of said notes, it shall be the duty of the successor in trust to execute the trust herein created, and to sell said property upon the terms and conditions above set forth, and upon the request of the holder of said notes, the successor in trust shall be entitled to receive a reasonable fee for his services, to be paid out of the proceeds of the sale of said property, and the proceeds of said sale shall be applied by the successor in trust as follows:

G 519