K 3218

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1008

FOR AND IN CONSIDERATION OF the sum of Nine Thousand, Six Hundred ($9,600.00) and 00/100---------- DOLLARS Part of has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees Eight Thousand, Eight Hundred Dollars ($8,800.00).

John D. Holland and wife, Gladys Vernice Holland have assumed and agreed to pay the balance of Three Thousand, Four Hundred Five Dollars and Fifty Cents ($3,405.50. Said note is secured in a Trust Deed of record in Book 2935, page 391 in the Register's Office of Davidson County, Tennessee and is payable in monthly installments of Sixty-two Dollars and Forty-one Cents ($62.41) and the next installment is due April 8, 1961. For the remainder of the consideration, the said John D. Holland wife Gladys, Vernice Holland have also executed and delivered their one lien promissory note for the sum of Three Thousand Five Hundred Ninety-four Dollars and Fifty Cents ($3,594.50) of even date herewith payable to the order of John T. Clardy and wife, Minnie B. Clardy due in installments of Sixty-two Dollars and Forty-one Cents ($62.41) beginning the 9 day of July, 1969, the month following the payment of the last installment to the Nashville Bank and Trust Company as hereinabove.

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, John T. Clardy and wife, Minnie B. Clardy

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto John D. Holland, and wife, Gladys Vernice Holland

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

Land in Davidson County, Tennessee, being lot No. 21 of the Plat of John Langhams Lots in Northwest Nashville, of record in Book 57, page 91, Register's Office for said County. Said Lot No. 21 fronts 66 feet on the northerly side of Herman Street and runs back between lines, 161.4 feet on the easterly line and 167.5 feet on the westerly line, along the easterly margin of 24th Avenue North, to an alley in the rear on which it measures 21.6 feet.

Being part of the property conveyed to Ed. Ready and wife, Hattie A. Ready, by deed from C. J. Lord, Trustee, of record in Book 508, page 527, said Register's Office, the said Ed. Ready having since died.

Should Eula Mae Holland, sister of John D. Holland survive John D. Holland and his wife Gladys Vernice Holland, then a life estate in this land is granted her, the remainder being vested in the heirs-at-law of John D. Holland and wife, Gladys Vernice Holland under the law of Decent of the State of Tennessee, but should said Eula Mae Holland pre-decease either John D. Holland or his wife, Gladys Vernice Holland, then she acquires no interest in the land.

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 Trustee, his successors 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 $ 8,800.00 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, at 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, and same 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 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 property insured as herein provided; we fail to reimburse the Trustee or lawful owner and holder of said notes for all sums 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 remaining unpaid notes shall immediately due and payable at once, without notice, and the said Trustee, or his successor in trust, is hereby authorized and empowered, after 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 had hereunder. 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 sums actually received by him. We further agree that in the event the Trustee refuses to act, after first having given the notice aforesaid, the successor shall be entitled to immediate possession of said property, as herein provided, to operate and rent the same pending foreclosure, the purchaser shall be entitled to immediate possession from the Trustee at the time of the sale of said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows: 1st to the payment of all costs and expenses incident to said foreclosure and sale, including a reasonable attorney's fee; 2nd to the payment of said notes in the order of their maturity, whether the same be then due or not, with interest to the date of sale; and 3rd the balance, if any, to us, or our heirs or assigns.

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