BK 3226

(This form furnished courtesy of MELSON TITLE CO., MADISON, TENN.)

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of TWENTY-ONE THOUSAND-FIVE HUNDRED AND NO/100 ($21,500.00)---------- DOLLARS of which $15,500.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees and Edward Elmer Schenck have executed their joint promissory note in the principal sum of Six Thousand And No/100 ($6,000.00) Dollars, without interest, payable to the order of the grantors, hereinafter named, on or before the 5th day of July, 1961,

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, J. C. Evetts and wife, Mabel A. Evetts,
hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

Elizabeth R. Schenck and Marilyn M. Schenck,
herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

BEING Lot No. 104 on the plan of Shepherd Hills, Section VIII, as of record in Book 2854, page 120, Register's Office for said County.

SAID Lot No. 104 fronts 120 feet on the southwesterly margin of Twin Hills Drive, and runs back between parallel lines 352 feet to a dead line in the rear on which it measures 120 feet.

BEING the same property conveyed to J. C. Evetts and wife, Mabel A. Evetts, by deed from A. J. Coleman and wife, as of record in Book 3182, page 117, 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 grantees herein do hereby transfer and convey unto Samuel E. Wallace Trustee, his successors and assigns, the real estate hereinabove described, with the appurtenances, estate, title and interest herein conveyed, for the purposes aforesaid, only. We, the said grantees do hereby agree to keep all buildings now or to be hereafter placed 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 of said insurance to the holder of the herein secured notes as his interest may appear. We further agree to keep the improvements on said property in good repair and preserve the same from waste, and to pay all taxes and assessments levied or assessed against said property before the same become delinquent, and in the event we fail to do so, then the holder of said notes may pay the same, and the amount so paid shall be a charge against said property and bear interest from the date of such payment at the rate of 6% per annum, and be secured hereby, the money to bear interest from the date of such payment. Now, if we, the said grantees, pay the notes aforesaid when due, according to their tenor and effect, and keep and perform the agreements aforesaid, or otherwise, then this deed shall become null and void; but if default be made in the payment of said notes, or any of them, or any part of either, or any interest thereon, when due, or if we fail to keep and perform any of the agreements aforesaid, or if we, or either of us, or any of our successors in title to said property, shall sell or convey said property, or any part thereof, without the written consent of the holder of said notes, or if we fail to insure said property as aforesaid, or if we fail to pay the taxes and assessments levied or assessed against said property before the same become delinquent, or if we fail to keep and perform any of the agreements herein contained, then, and in any of such events, the whole of said principal sum and interest, and all sums paid by the holder of said notes for insurance, taxes and assessments, and all other sums secured hereby, shall, at the option of the holder of said notes, become immediately due and payable, and the said Trustee, his successors or assigns, is hereby authorized and empowered, after having first given twenty days notice by publishing a notice of the time, place and terms of such sale in some newspaper published in Davidson County, Tennessee, to sell the property hereinabove described at the door of the Court House in Davidson County, Tennessee, at public outcry, to the highest bidder for cash, or on a credit of one, two and three years, the purchaser giving his notes with approved security bearing interest from date of sale, and to execute bond with approved security for the purchase money, and the proceeds arising from such sale to be applied first to the payment of all costs, charges and expenses incident to such sale, including a reasonable attorney's fee for the Trustee, and the balance to be applied to the payment of said notes, principal and interest, and all other sums secured hereby, rendering the surplus, if any, to us, our heirs or assigns. The Trustee is hereby authorized to execute bills of sale or deeds to the purchaser or purchasers at such sale, and we hereby constitute and appoint him our attorney in fact for such purpose. In the event the said Trustee, his successors or assigns, should fail or refuse to act, or should die before the payment of said notes, then the holder of said notes may appoint a successor Trustee, and the successor Trustee so appointed shall have all the rights, powers and duties herein conferred upon the Trustee herein named. We agree that the holder of said notes may purchase at any sale hereunder, and may become the owner of said property, and may hold the same, and all rights and benefits thereunder, free and discharged of any equity of redemption, homestead, dower, or other exemption, all of which are hereby waived by us, and may convey the same in fee simple, and the recitals in the deed executed to the purchaser at any such sale shall be sufficient evidence of the truth of the matters therein stated, and all prerequisites to the validity of such sale shall be presumed to have been performed, and the receipt of the Trustee for the purchase money shall be sufficient to discharge the purchaser from all liability to see to the application thereof. In the event of any sale hereunder, by the Trustee or by the holder of said notes, or by a court, and in the event the holder of said notes shall employ an attorney to collect said notes or to protect the security hereof, we agree to pay all reasonable costs and expenses incurred by the holder of said notes, including a reasonable attorney's fee, and all such costs, charges and expenses incurred by the holder of said notes, and all such attorney's fees, shall be secured by this deed of trust, and may be recovered and collected hereunder. Should the holder of said notes become a party to any suit concerning this conveyance or the property described herein, or the title thereto, or the interest of the holder of said notes therein, other than a suit brought by the holder of said notes to foreclose this deed of trust, then all costs, charges and expenses incurred by the holder of said notes by reason of being such party, including a reasonable attorney's fee, shall be secured by this deed of trust, and may be recovered and collected hereunder. We agree that the holder of said notes may release any part of the property described herein from the lien of this deed of trust without affecting the lien hereof upon the remainder of said property for the full amount of said notes. We agree that the holder of said notes may extend the time of payment of said notes, or any of them, or any part of either, or any interest thereon, without affecting the lien hereof upon said property, or the liability of any person for the payment of said notes, principal and interest, and all other sums secured hereby. We agree that the holder of said notes may release any person liable for the payment of said notes, principal and interest, and all other sums secured hereby, without affecting the lien hereof upon said property, or the liability of any other person for the payment of said notes, principal and interest, and all other sums secured hereby. We agree that the holder of said notes may take other additional security for the payment of said notes, principal and interest, and all other sums secured hereby, without releasing or affecting the lien hereof upon said property, or the liability of any person for the payment of said notes, principal and interest, and all other sums secured hereby. We agree that the holder of said notes may release any