K 3343

FORM 1002

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of $5,550.00 DOLLARS
FIVE THOUSAND FIVE HUNDRED FIFTY AND NO/100 ----------
of which $ 800.00 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 have executed their one principal note of even date herewith, payable to the grantors herein, for the sum of $4,750.00, with interest at 6% per annum, both principal and interest payable $34.04 monthly, beginning one month from date hereof; saidpayment to be applied first to payment of interest on the principal amount 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,

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, JAMES MORGAN AND WIFE, MYRTLE L. MORGAN

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

JUSTIN M. GARRETT AND WIFE, BYRA M. GARRETT,

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

Being the north half of Lot 9 and the south half of Lot 10, of Block "A", on the Map of the Re-subdivision of Power & Roth's Subdivision at Madison, as of record in Book 843, page 75, Register's Office for said County.
Said parts of Lots Nos. 9 and 10 front 50 feet on the westerly side of Oakdell Avenue and run back between parallel lines 150 feet to an alley.
Being the same property conveyed to James Morgan and wife, Myrtle L. Morgan, by deed from L. D. Richards, Trustee, as of record in Book 3067, page 613, 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 L. M. Nelson 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 grantees 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 insurable value the note 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 legal 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 legal 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 principal note secured thereby, the same to bear interest from the date of such payment. Now, if we, the said grantees, 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 deed 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 default be made by us in keeping up repairs or keep said premises insured as herein provided; we fail to reimburse the Trustee or legal 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, the trusts 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 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 some newspaper 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 we have expressly waived, and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver to the purchaser a deed in fee simple conveying said property so sold under this conveyance. We agree that the Trustee may at any time after default in the payment of any of said notes, enter and take possession of said property, and shall only account for the net rents actually received by him. We further agree that in the event the Trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the possession shall be subject to the right of possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

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