K 3345

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1002

FOR AND IN CONSIDERATION OF the sum of Ten Thousand, Six Hundred Fifteen Dollars and Nine Cents ($10,615.09) DOLLARS of which $ 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 hereby assume and agree to pay the unpaid principal balance of a note signed by Billy H. Beasley and wife, Dorothy N. Beasley, dated May 4, 1955 in the original principal amount of Ten Thousand Five Hundred ($10,500.00) Dollars, payable in monthly installments of Fifty-three Dollars and twenty-one cents ($53.21) each, including principal and interest, at the rate of 4 1/2% per annum, beginning June 1, 1955, balance May 1, 1985, said note secured by a deed of trust to Louis R. Linx, Trustee, of record in Book 2410, page 9, Register's Office for Davidson County, to secure to First Federal Savings & Loan Association the above said original principal amount, and

The said Grantees have, of even date herewith, executed one vendor's lien note in the principal amount of Eleven Hundred and Fifty ($1150.00) Dollars, payable to Castleman Construction Company on or before March 9th, 1966, bearing interest at the rate of 6% per annum

[redacted]

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,

Castleman Construction Company, a Tennessee Corporation,

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

Gilbert L. Moran and wife Margaret Tombelain Moran

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. 37, on the Plan of Mailan Heights, as of record in Book 1835, page 90 Register's Office for said County.

Said Lot No. 37, is described as being at a point in the south margin of Mailan Drive at the corner of Lots Nos. 37 and 38; thence with the line between said lots southerly 110 feet to a corner of Lot No. 39; thence with the line between Lots 37 and 39, southeasterly 54.1 feet to a corner of Lot 36; thence with the line between Lots 36 and 37 northeasterly 150 feet to the margin of Mailan Drive; thence with the margin of the same westerly around a slight curve 156 feet to the point of beginning.

Being the same property conveyed to Castleman Construction Company, by deed from Billie H. Beasley and wife, Dorothy M. Beasley of record in Book 2962, page 91, 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 with said grantees 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 unencumbered, except as hereinabove set out

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 note, and enforcing promptly, any 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 William D. Castleman Trustee, his successors and assigns, the following described real estate, with the appurtenances, estate, title and interest thereto belonging, for the purposes 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 $ 8,000.00 until the notes herein secured are fully paid, and to have the loss, if any, made payable to said policies to said Trustee for the benefit of the lawful owner and holder of said note, 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 cost or sums so expended as part of the indebtedness secured thereby, the same to bear interest from the date of each 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 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 premises insured as herein provided; we 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 notes, within thirty days from date of each 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 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 then 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 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 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 purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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