K 3406

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

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of $14,175.00
—Fourteen Thousand One Hundred Seventy Five and No/100 ———— DOLLARS
of which $ 950.00 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 joint note of even date herewith, paybale to the Grantors in the amount of $1,179.92 plus interest at 6%, on or before one year from date, and in further consideration—

The Grantees assume and agree to pay the remaining balance of $12,045.08 of a loan at Fidelity Federal Savings and Loan Association, as of record in Book 3091, Page 357, Register's Office for Davidson County, Tennessee.

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,

JOE S. CHANDLER and wife SARA I. CHANDLER

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

GARLAND L. KIRBY and wife EMMA G. KIRBY

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

Land in Davidson County, Tennessee, being Lot No. 48 on the Plan of Sherry Heights, Section III, as of record in Book 2331, page 127, Register's Office for said County.

Said Lot No. 48 fronts 120.0 feet on the northerly side of Tuckahoe Drive and runs back between lines 332 feet on the westerly line and 328 feet on the easterly line to a dead line in the rear, measuring 120.0 feet thereon.

Subject to restrictive covenants as of record in Book 2543, page 437, Register's Office for Davidson County, Tennessee and Public Utility easements as of record in Book 2331, page 127, said Register's Office.

Being the same property conveyed to Joe S. Chandler and wife Sara I. Chandler by deed from Wilma Goldstein Goldberg, et al, as of record in Book 2547, page 87, 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, except as above mentioned.

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 sum of one dollar to us in hand paid, we, the said grantors, hereby do hereby transfer and convey unto L. Kenneth Johnson

consideration of one dollar to us in hand paid, we, the said grantors, hereby do hereby transfer and convey unto L. Kenneth Johnson, for Trustee, his successors and assigns, all our interest hereinabove conveyed, with the appurtenances, estate, title and interest thereto belonging, for Trustee, his successors and assigns, forever, upon the following trusts, to-wit: We, the said grantors do hereby agree to keep all buildings now on, or to be hereafter erected on said property, continuously insured, while the payment of any part of said notes remains unpaid, in some reliable fire insurance company or companies for at least the sum of Insurable value the same herein secured or such smaller sum as may be satisfactory to the holder of said notes, and to assign and deliver the policy or policies to said Trustee for the benefit of the holder thereof, and to pay all premiums therefor when due. We further agree to pay all taxes and assessments that may be levied or assessed against said property before the same become delinquent, and to deliver to the said Trustee, his successors and assigns, the receipts therefor within ten days from the date when the same become delinquent. We further agree that if we fail to pay said taxes or assessments, or to keep said property insured as herein provided, or if we fail to pay any part of the principal or interest of said notes when the same become due, then the whole of said principal sum and interest shall become due and payable at the option of the holder of said notes, and this conveyance shall remain in full force and effect to secure the payment of said notes, principal and interest, and attorney's fees, and the Trustee, his successors and assigns, are hereby authorized and empowered, upon the request of the holder of said notes, to sell the above described property, or any part thereof necessary to make the sum due on said notes, at the front door of the Courthouse in Davidson County, Tennessee, at public outcry, to the highest bidder for cash, after first giving twenty days notice of the time, place and terms of said sale by three insertions in some newspaper published in Davidson County, Tennessee, and to make to the purchaser or purchasers at said sale a good and sufficient deed to the property sold, and to collect the proceeds of said sale, and after paying the costs of said sale, including a reasonable attorney's fee, to pay the balance of the proceeds of said sale to the holder of said notes, rendering the surplus, if any, to us, our heirs or assigns. If the said Trustee, his successors and assigns, shall fail or refuse to act as such Trustee, then the holder of said notes may appoint a substitute Trustee, his successors and assigns, who shall have the same powers as the said Trustee, his successors and assigns, and the said Trustee, his successors and assigns, shall not be required to give bond for the faithful performance of his duties as such Trustee. We hereby waive and release all rights of homestead and exemption in said property, real and personal, as to the debt hereby secured.

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