K 3406

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1006

FOR AND IN CONSIDERATION OF the sum of $16,500.00 DOLLARS
SIXTEEN THOUSAND FIVE HUNDRED AND NO/100----------
of which $ 4,000.00 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 one, joint promissory note of even date herewith, for the sum of TWELVE THOUSAND FIVE HUNDRED AND NO/100 DOLLARS ($12,500.00) with interest at 6% per annum, both principal and interest payable $164.38 monthly, said payments to be applied first to payment of interest on the principal sum remaining unpaid from time to time, and the balance to be applied to payment of principal until the entire amount is paid in full, said note being payable to SWEENEY-CLARK REALTY COMPANY, INC.,

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,

SWEENEY-CLARK REALTY COMPANY, INC.

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

EDWARD A. ALTRICHTER AND WIFE, DOROTHY W. ALTRICHTER

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

Being the northeast part of Lot No. 23 on the Map of Burrus Subdivision of record in Book 421, page 178, Register's Office for said County, described partly according to a survey made by Barge-Waggoner, Inc., Engineers, dated December 30, 1955, as follows: BEGINNING at the southwest intersection of Virginia Street and Gallatin Road; thence with the margin of Gallatin Road, South 19° 45' West 77.75 feet to an iron pin in the north line of the Thurman Apple Property; thence along Apple's line, as established by deeds in Book 2489, page 71 and in Book 2489, page 83, North 70° 59' West 150 feet to an iron pin; thence North 19° 45' East 80.05 feet to an iron pin in the south margin of Virginia Street; thence with the margin of the same, South 70° 07' East 150 feet to the point of beginning.
Being the same property conveyed to SWEENEY-CLARK REALTY COMPANY, INC., by deed from Alexina Hewitt of record in Book 2489, page 80, 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 unencumbered.

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 successor and assigns, the real estate hereinbefore described, 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 insurable value until the notes herein secured are paid, according to their terms, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this last 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 it, all of them shall, at the option of the lawful owner and holder of said notes, or any of said notes then past due and unpaid, become due and payable at once, without notice, and the said Trustee, or his successor in trust, are hereby authorized, all remaining unpaid notes shall become due and payable at once, without notice, and the said Trustee, or his successor in trust, are hereby authorized, upon giving twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, and circulated in said county, and by posting a copy of said notice at the front door of the Court House in said county, to the highest bidder for cash, at public auction, free from the equity of redemption, homestead, dower and all other exemptions of every kind, which are hereby expressly waived; and the Trustee, or his successor, is hereby authorized and empowered to execute and deliver a deed to the purchaser. The creditor may bid at any sale had hereunder. At any time prior to such sale, the Trustee, may at any time, after default in the payment of any one of said notes, enter and take possession of said property, or any part thereof, and after giving notice as above required, sell only so much thereof as may be necessary to make the sum actually received by him. We further agree that in the event the Trustee should employ counsel to collect said notes or to foreclose this deed of trust, or should be made a party to any suit because of the existence of said trust, or should employ counsel for any other reason in connection therewith, we will pay a reasonable attorney's fee, which shall be secured by the lien hereby retained. In case of sale hereunder, the purchaser shall be entitled to immediate possession of said property, and may secure such possession by any lawful means. The proceeds of sale hereunder, shall be applied by the Trustee as follows: first, to the payment of all costs, charges and expenses incident to the execution of this trust, including a reasonable attorney's fee to be fixed and collected by the Trustee; second, to the payment of any indebtedness secured hereby, whether matured or unmatured, and if the proceeds of sale shall be insufficient to pay the whole of said indebtedness, then to the payment of the same pro rata, without preference or priority of any one over the other; third, the balance, if any, to be paid over to the grantors, their heirs or assigns, upon the delivery by them to the purchaser of peaceable possession of said property, or upon the execution and delivery 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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