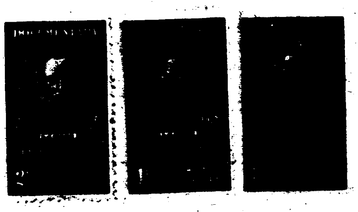
K 3429

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1008

FOR AND IN CONSIDERATION OF the sum of FIVE THOUSAND, FIVE HUNDRED FIFTY AND 00/100 ($5,550.00)----------DOLLARS of which $ 550.00 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 promissory note, of even date herewith, in the principal sum of $5,000.00, payable to the order of Roy Flowers, Jr., in monthly installments of $48.80 each, including both principal and interest at the rate of 6% per annum, until all installments have become due, the first of said installments becoming due one month from date,



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,

I, Roy Flowers, Jr., unmarried,

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

Carless M. Flatt and wife, Netchie Flatt, bodily

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

Land in Davidson County, Tennessee, being the southerly 72 feet of Lot No. 14 of Block 10 on the Map of Dabbs and Elliott's Subdivision, as of record in Book 547, page 97, Register's Office for said County. Said part of Lot No. 14 fronts 50 feet on the northerly side of 26th Street and extends back between parallel lines, with the westerly margin of Dabbs Avenue, 72 feet to a dead line.

Being part of the real property conveyed to Roy Flowers, Jr. by deed from Reid Bobo, et al, of record in Book 3401, page 117, said Register's Office.

This conveyance is made subject to an easement for a sewer line as set out in instrument of record in Book 939, page 134, said Register's Office.

Grantor herein is the owner of all of said Lot No. 14 and he hereby conveys to grantees an easement across the northerly half of Lot No. 14 for the use and maintenance of the water meter and water line located thereon; and further, said grantor does, by this instrument, create an easement on the southerly half of said Lot No. 14 for the use and maintenance of the gas meter and gas line located thereon, which serves the northerly half of said lot.

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 by 1962 taxes which are prorated and assumed by grantees. 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 Note, 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 grantors herein do hereby transfer and convey unto Wm. S. Hofstetter, Trustee, his successors and assigns, the real estate hereinbefore described, with all the appurtenances, estate, title and interest thereto belonging, for the purpose aforesaid, only. We, the said grantors do hereby agree to keep the improvements 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 $ 5,000.00 until the notes herein secured are paid, and to have the loss, if any, made payable on the policy or policies so issued to said Trustee for the benefit of the lawful owner and holder of said notes, as their interest may appear. We further agree to keep the improvements on said property in good repair and permanent and to pay all taxes and assessments thereon, and to pay them when due; and in case we fail to do either of the above, 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 same or amounts so expended as part of the indebtedness secured hereby, and may foreclose this deed of trust for the amount so expended, as hereinafter provided, and the amount so expended shall be of the same nature and priority as the principal debt secured hereby, and shall bear interest from the date of such payment. Now, if we, the said grantors, shall pay the notes aforesaid when due, and shall keep and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this deed shall be void; but if we fail to do any one of said things, or fail to pay any one of said notes or any interest thereon, or should any one of said notes not be paid at maturity, or if, before the maturity of said notes, the said Trustee, or the lawful owner and holder of said notes, shall deem the debt or any part thereof insecure, or should we fail to do any one of the things herein agreed to be done by us, then, and in any of such events, the said Trustee, or lawful owner and holder of said notes, shall have the right to enter upon said property, or any part thereof, and sell the same at the front door of the Courthouse in Davidson County, Tennessee, at public outcry, to the highest bidder for cash, after having first given notice of the time, place and terms of such sale by publishing a notice thereof once a week for four consecutive weeks prior to said sale in some newspaper published in said County, and by posting a copy of said notice at the Courthouse door of said County at least twenty days before said sale, and the proceeds arising from such sale shall be applied first to the payment of all costs and charges of executing this trust, including a reasonable attorney's fee for conducting the sale, and the collection of the purchase money, and the balance to the payment of said notes, principal and interest, and all other indebtedness secured hereby, whether the same be then due or not, rendering the surplus, if any, to us, or our heirs or assigns. The said Trustee, or the successor in this trust, is hereby authorized and empowered, at his discretion, to execute a deed to the purchaser, in our name, for the property so sold, and we hereby constitute and appoint him our attorney in fact for that purpose. The recitals in said deed of any matters or facts shall be conclusive proof of the truthfulness thereof. In the event of the sale of said property, the said Trustee, or the successor in this trust, is authorized and empowered to execute bond with approved security, and take possession of said property, if necessary, and collect the rents, issues and profits therefrom during the period of redemption, if any there be, and apply the proceeds therefrom upon the indebtedness secured hereby, and the said Trustee, or the successor in this trust, is hereby authorized and empowered to appoint a deputy to act for him, and the said deputy may exercise all the powers herein conferred upon the said Trustee, or the successor in this trust, and may be removed at the will of the said Trustee, or the successor in this trust, and a successor to the said Trustee, or to any deputy appointed by him, may be appointed by the Register of Davidson County, Tennessee, and all the powers herein conferred upon the said Trustee, or the successor in this trust, shall be vested in such successor. The said Trustee, or the successor in this trust, is hereby authorized to execute a release of this deed of trust when requested to do so by the owner and holder of said notes, and the recitals of fact in such release shall be conclusive proof of the truthfulness thereof. The said Trustee, or the successor in this trust, may act through his agents or employees, and shall not be liable for any loss sustained by the failure of any tenant to pay rent, or by the misapplication or nonapplication of any moneys collected by agents or employees, but shall be liable only for moneys actually received by him in person, and for his own willful misconduct or gross negligence. The said Trustee, or the successor in this trust, may employ counsel in the event any litigation arises in connection with this trust, and the fee of such counsel shall be a charge against the property, and shall be secured hereby, and may be paid out of the proceeds of the sale of said property, if sold, or otherwise. The said Trustee, or the successor in this trust, shall not be required to take notice of any default hereunder except failure to pay the notes secured hereby promptly when due, or failure to keep the improvements insured as herein provided, or to pay taxes and assessments when due, and may rely on any notice or statement of fact furnished him by the owner and holder of said notes, and shall not be required to inquire into the truthfulness of any fact stated in any such notice or statement. In case of the death, absence, inability or refusal to act of said Trustee, or his successor in this trust, at any time when action under the terms hereof may be required, the Register of Davidson County, Tennessee, is hereby appointed successor in this trust. Any successor in this trust, whether appointed by the Register or substituted by the act of the parties hereto, shall succeed to all the rights, powers and duties of the said Trustee, or his successor in this trust, and may act in the execution of this trust without giving any bond or other security for the faithful performance of his duties hereunder. The said Trustee, or the successor in this trust, may at any time resign and be discharged of the trusts hereby created by giving thirty days notice in writing of such resignation to the owner and holder of said notes, and such resignation shall be accepted by the Register of Davidson County, Tennessee, and the said Trustee, or the successor in this trust, shall be discharged of the trusts hereby created upon the delivery to him by the Trustee or a deputy for said purposes of the sum of $ 50.00 for his services, and upon the payment of all costs and charges of executing this trust, and the delivery to the Register of Davidson County, Tennessee, of the notes secured hereby, and the said Register shall then be authorized to appoint a successor in this trust, as above provided.

G 473