K 3435

APPROVED AS TO LEGALITY ON

THIS 21 DAY OF Sept. 62

Neal P. Graham

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1000

FOR AND IN CONSIDERATION OF the sum of $20,500.00
---TWENTY THOUSAND FIVE HUNDRED AND NO/100--- DOLLARS
of which $ 3,000.00 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 joint promissory Note of even date herewith in the principal sum of $17,500.00, payable to the order of Floyd E. Preston and Wife, Novella D. Preston in monthly installments of $112.76 each which include principal and interest at the rate of 6% per annum. The first installment falls due on the 21st. Day of October, 1962 and a like amount on the 21st. Day of each succeeding month thereafter until the entire indebtedness has been paid in full, to be applied first to interest and balance to principal.

Privilege is reserved of paying any number of said installments or the note may be paid in full at any time.....

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, Floyd E. Preston and Wife, Novella D. Preston

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

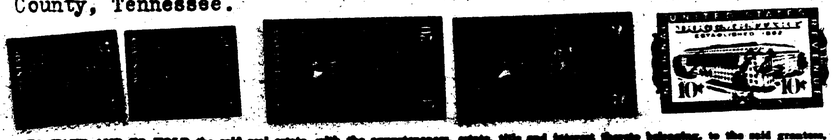
Stephen Cooper Tippens and Wife, Patricia DeSart Tippens and Mary Michael Tippens

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

Land in Davidson County, Tennessee, being Lot No. 7 of Block "E" on the Plan of Cherokee Park Subdivision No. 1, as of record in Book 547, Pages 169 and 170, Register's Office for Davidson County, Tennessee.

Said Lot No. 7 fronts 60 feet on the southeasterly side of Valley Road and runs back 159.15 feet on the easterly line and 160.83 feet on the westerly line to a dead line in the rear on which it measures 60 feet.

Being the same property conveyed to Floyd E. Preston and Wife, Novella D. Preston by deed from James D. Rogers and Wife, of record in Book 3068, Page 195, 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 in fee of the aforesaid real estate; that we have a good right to convey it, and that the same is unincumbered, except 1962 taxes which Purchaser will pay when due. 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 being and more effectually securing the payment of said Note, and remedies customarily given pursuant to the enforcement of said lien in the event of the non-payment of said note, or any portion, as hereinbefore provided, and for the consideration of one dollar, to us in hand paid, we, the said grantors, hereby do hereby transfer and convey unto Herman L. King, Tr. grantees, the aforesaid real property, for the purpose aforesaid, with the appurtenances, estate, title and interest thereto belonging, to the said grantees, their heirs and assigns, forever. And we, the said grantors do hereby agree to keep all buildings now or hereafter erected on said property insured in some reliable fire insurance company or companies for at least the sum of $ 17,500.00 until the note herein covered are fully paid, and to have the loss, if any, made payable on the policy or policies so said Trustee for the benefit of the lawful owner and holder of said note, as his interest may appear; we further agree to pay all taxes and assessments on said property as it shall become due and payable, and to pay all costs and expenses incident to the collection of said note, or any part thereof, principal or interest, or the foreclosure of this deed of trust, or the enforcement of any of the provisions hereof, including a reasonable attorney's fee, whether suit be instituted or not, and if any of the aforesaid payments are not made when due, or if we fail to keep any of the agreements herein contained, then the whole of said note or part thereof, principal or interest, shall, at the option of the holder thereof, become due and payable forthwith, and this conveyance shall remain in full force and effect to secure the payment of any part of said note or part thereof, principal or interest, remaining unpaid, and the Trustee is hereby authorized and empowered, upon the request of the holder of said note, to sell the property above described, or any part thereof, at the door of the Courthouse of Davidson County, Tennessee, after first giving twenty days notice of the time, place and terms of such sale by three publications in some newspaper published in said County, and to make to the purchaser or purchasers at such sale a good and sufficient deed to the property sold, in the name of the undersigned, and to receive the proceeds of such sale and apply the same as follows: First, to the payment of all costs and expenses incident to the foreclosure hereof and sale of said property, including a reasonable attorney's fee; second, to the payment in full of the principal and interest due and unpaid on said note, whether the same be then matured by its terms or not; third, the balance, if any, to be paid to the undersigned. The Trustee may bid at such sale and purchase said property if the highest bidder therefor, and may execute and deliver to the purchaser a deed to said property in the name of the undersigned. In case of the death, inability or refusal of the Trustee to act, then the Register of Davidson County, Tennessee, is hereby appointed Trustee hereunder with the same powers as above conferred upon the Trustee herein named. The Trustee shall be entitled to a reasonable fee for his services in the execution of this trust, to be paid out of the proceeds of the sale of said property.

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