INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1008

FOR AND IN CONSIDERATION OF the sum of Six Hundred Fifty ($650.00) - - - - - DOLLARS

of which $ - - - - - 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 1 note in the sum of $650.00, dated December 26, 1962, payable to Horace L. Wright and Harvey A. Thomas, payable in 13 equal monthly installments of Fifty-two ($52.00) Dollars each, which shall include principal and interest, the first installment being due January 26, 1963, and each succeeding installment on the 26th day of each month respectively thereafter, - - - - -

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, Horace L. Wright and Harvey A. Thomas - - - - - - - - - - - - - - - - -

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

- - Richard N. Elliott and wife, Dorothy J. Elliott, - - - - - - - - - -

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

Land in Davidson County, Tennessee, lying in the rear of Lot No. 81 on the Plan of Merry Oaks, as of record in Book 1835, pages 67 and 68, Register's Office for said County, described according to an unrecorded survey made by Hickerson and Miller, Engineers, as being Lot No. 81-A, as follows:
Beginning at an iron pin in the westerly corner of Lots Nos. 80 and 81; thence with the line between said lots, if extended, westerly 239 feet to an iron pin; thence northerly 88 feet to an iron pin; thence easterly 239.5 feet to an iron pin, at the corner of Lots Nos. 81 and 82; thence southerly 88 feet to the point of beginning.
Being the same property conveyed to Horace L. Wright and Harvey A. Thomas, by deed from Herbert H. Peppers and wife, Dorothy Sue Peppers, of record in Book 3280, page 526, Register's Office for Davidson County, Tennessee.

This property is conveyed subject to restrictive covenants of record in Book 416, page 145, and Book 1846, page 109, 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 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, or any notes, 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 Dearborn, Trustee, his successors and assigns, the real estate hereinbefore described, with the improvements, estate, title and interest thereto belonging, for the purposes aforesaid, viz: We, the said grantors 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 $ none until the notes herein secured are fully paid, and to have the loss, if any, made payable on the policy or policies to said Trustee, for the benefit of the lawful owner and holder of said notes, 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 such things, and may pay the same aforesaid when due, according to their terms, and may insure, keep up repairs, and keep said premises insured, or otherwise, as aforesaid, then this trust conveyance shall be of one and the same force and effect. But if we fail to pay any sum of said notes, or any part thereof, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said property insured, as herein provided; or fail to remember the Trustee or lawful owner and holder of said notes for all sums so paid by them, with interest, as expended by said Trustee, or lawful owner and holder of said notes, or any of said notes then past due, as herein provided, then, and in the option of the lawful owner and holder of said notes, or any of said notes then past conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of said notes, and the said Trustee or the successor in trust, due and unpaid, all remaining unpaid notes shall become due and payable at once, without demand or notice, and the said Trustee, or successor in trust, is hereby authorized and empowered, upon giving twenty days' notice by three publications in any newspaper daily or weekly, 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, 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 recitals in any deed executed by said Trustee, or his successor in trust, in pursuance of the sale aforesaid, shall be sufficient evidence of any one of said facts, enter and take possession. 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, 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: