K 3531

G-9556 INSTALLMENT DEED — NASHVILLE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of
Fifteen Hundred and no/100 ********** DOLLARS
of which $1,000.00 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 a note, of even date herewith, for the principal sum of $500.00, to the order of R. W. Allen and wife, Mamie Allen, payable on or before July 5, 1963, with no interest.

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.

R. W. Allen and wife, Mamie Allen,

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

Theodore R. Townsend, Jr., and wife, Sarah Townsend, ***

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

Land in the 12th Civil District of Davidson County, Tennessee, being Lot No. 3 on the Plan of Anderson Allen Subdivision, as of record in Book 421, page 17, Register's Office for said County.

Beginning at the southwest corner of Lot No. 2 on said plan on a lane; running thence North 7½° West 17.5 poles to a point in the South line of Lot No. 8; thence South 82½° West 22.47 poles to the northeast corner of Lot No. 4; thence South 7½° East 8 poles; thence North 82½° East 8 poles; thence South 14° East 9.56 poles to said lane and with the same North 82½° East 13.5 poles to the beginning, containing 1 acre and 153.4 poles, more or less.

Being the same property conveyed to C. H. Allen and R. W. Allen by deed from Andrew Allen et al, of record in Book 548, page 257, said Register's Office, the said C. H. Allen having since died, leaving Vernoda Allen Duncan, as his only surviving heir-at-law, who conveyed her interest to R. W. Allen and wife, Mamie Allen, by deed of record in Book 2743, page 163, said Register's Office.

This conveyance is made subject to an easement for a graveyard as shown on plan of record in Book 421, page 17, 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 Note, 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 grantors herein do hereby transfer and convey unto Theodore Hudson 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 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 insurable interest, the policy or policies to be payable to said Trustee for the benefit of the lawful owner and holder of said notes, as their interest may appear, and to have the same, if not, promptly payable on the policy or policies 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 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 these things, and charge and treat the sum or sums so expended as part of the indebtedness secured thereby, the same to bear interest from the date of each payment. Now, if we, the said grantors, shall pay the notes aforesaid when same mature, and shall perform and keep said promises hereof, as aforesaid, then this trust conveyance shall be of no further force or effect. But if we fail to pay any one of said notes or any part thereof, promptly at maturity or if, failing to pay same, keep up and perform and keep said promises hereof as herein provided; we do hereby authorize the Trustee, or any successor in trust, upon request of the lawful owner and holder of said notes, without notice to us, and after thirty days from date of each default, to sell the property hereby conveyed at public outcry to the highest bidder for cash, or on credit, or partly for cash and partly on credit, as may be demanded by the lawful owner and holder of said notes, or any of them, past due and unpaid, all purchasers to execute their notes with approved security, bearing interest from date of sale, and the Trustee is hereby authorized and empowered, upon default being made in the payment of any of said notes, to execute a deed to the purchaser. The Trustee may bid at any sale made hereunder. Upon the request of the lawful owner and holder of said notes, or any of them, the Trustee is hereby authorized and empowered to take possession of said property, and rent the same from year to year, after default in the payment of any one of said notes, until the debt secured hereby is fully paid. We hereby waive the benefit of the homestead exemption laws of the State of Tennessee as to said debt and this conveyance. We hereby authorize the Trustee, or any successor in trust, upon request of the lawful owner and holder of said notes, or any of them, to execute a deed to the purchaser at any sale made hereunder. The grantee may bid at any sale made hereunder. In case of the death, inability or refusal to act of the Trustee, or any successor in trust hereunder, the Register of Davidson County, Tennessee, is hereby appointed successor in trust hereunder, with all the powers, rights, duties and authority vested in the Trustee hereunder. The Trustee may act through his agents or attorneys in fact. If the lawful owner and holder of said notes, or any of them, shall employ attorneys at law to collect said notes, or any of them, or to protect the lien hereof, we promise to pay a reasonable attorney's fee for the services rendered. The Trustee is authorized to retain out of the proceeds of any sale made hereunder, the amount due hereon, together with all costs of collection, including attorney's fees, and the surplus, if any, shall be paid over to us, our heirs or assigns. We hereby agree that in the event the Trustee fails, before selling the property described herein, to enter said satisfaction upon the margin of the record in the Register's Office where said deed of trust is recorded, then, and in that event, the Trustee may make such satisfaction of record by an instrument in writing, duly executed, acknowledged and delivered, and the Register is hereby authorized to accept such instrument for record and to enter satisfaction of said deed of trust upon the margin of the record thereof. The Trustee shall be entitled to immediate possession of the property upon the filing for record of a deed for said property. In case of such foreclosure, the proceeds will be applied by the Trustee as follows:

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