BK 3613

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1002

FOR AND IN CONSIDERATION OF the sum of TEN ($10.00) DOLLARS, and other valuable considerations, the receipt of which is hereby acknowledged, [redacted] and for the remainder the said grantee, Leo J. Tidwell and wife, Margie G. Tidwell, have executed their one promissory note of even date herewith, payable to the order of William Burns and Mary M. Burns in seventy-two (72) equal monthly installments of TWENTY-FIVE AND 65/100 DOLLARS ($25.65) each, which includes principal and interest at the rate of 6% per annum, the first of said installments being due and payable on August 1, 1963, and a like installment being due and payable on or before the 1st day of each succeeding month thereafter until all of said principal sum and interest have been paid in full.

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, William Burns and wife, Mary M. Burns

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

Leo J. Tidwell and wife, Margie G. Tidwell

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

Land in the 9th, formerly the 14th, Civil District of Davidson County, Tennessee, described as follows:
Beginning in the south line of C. E. Francis in the northerly margin of Inter-State 40 and running with said margin southwesterly 21' to a monument, and 263.6' with a radius 4519.7' to a menument; thence N 62° W 680' to an iron pin in Francis' line; thence with Francis and a fence S 84° 15' E 689' to the beginning, and containing 2 acres, more or less. Being part of the property conveyed to William Burns of record in Book 921, page 291, Register's Office for Davidson County, Tennessee.
This is unimproved property. Please mail tax statement to Leo J. Tidwell and wife, Margie G. Tidwell, 607 Freedom Court, Nashville, Tennessee.
The following restrictions are hereby imposed on the property herein conveyed, are to be covenants running with the land, and shall be binding and obligatory upon all persons who now or who may hereafter own, possess or occupy said property for a period of thirty years from date hereof: (1) No building shall be erected on this plot nearer than 150 feet from the front property line, (2) No residence shall be erected on this property having less than 1,000 square feet of floor space devoted to the living area.

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 Thos. M. Pritchett Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 $ 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 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 such payment. Now, if we, the said grantees, shall pay the notes aforesaid when due, according to their terms, and pay taxes, keep up repairs, and keep said premises insured, 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 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 said Trustee or lawful owner and holder of said notes, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and at the option of the lawful owner and holder of said notes, or any of said notes then past due and unpaid, all remaining unpaid notes shall become due and payable at once, without notice, and the said Trustee, or his 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 of every kind, 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 creditor may bid at any sale under this conveyance. 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, shall rents, issues and profits therefrom, but the purchaser shall be entitled to immediate possession after making said sale. In case the Trustee or any successor in trust, should fail or refuse to execute this trust, or should be absent from said county, or unable to act, the Register of said county is hereby appointed Trustee with like power and authority as herein provided, to enter and take possession of said property, as herein provided, to enter and take 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:

PG 217