BK 3644

Parcel G-3545
106 Garrett Dr.(Improved)
Tax Notices to:Guaranty Mortgage Co., Nashville

(This form furnished courtesy of [illegible])

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of —$11,700.00— Eleven Thousand Seven Hundred and No/100 ———— DOLLARS of which $ 750.00 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 one joint note of even date herewith in the amount of $ 4,415.71, payable to the Grantors herein in installments of $25.00 per month, including interest at the rate of 6% with first monthly payment due December 1, 1963.

And in further consideration the Grantees herein assume and agree to pay the remaining unpaid balance of $ 6,534.29, of a note to Guaranty Mortgage Company, as secured by a Deed of Trust as of record in Book 2124, page 525, Register's Office for Davidson County, Tennessee.

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, WALLACE CARPENTER and wife VERA CARPENTER

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

LESTER B. ELROD and wife NELLIE WRIGHT ELROD

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

Land in Davidson County, Tennessee, being Lot No. 52 on the Map of Goodlettsville Heights, Section III, as of record in Book 1835, page 98, Register's Office for said County.

Said Lot No. 52 fronts 146 feet on the northerly side of Garrett Drive and runs back between lines, 205.7 feet on the Westerly line and 288 feet on the easterly line to a dead line in the rear on which it measures 72.4 feet.

Being the same property conveyed to Wallace Carpenter and wife Vera Carpenter by deed from Henry N. Lampley, Jr. and wife Bettie C. Lampley of record in Book 3640, page 337, said Register's Office.

This conveyance is made subject to Restrictions of record in Book 2028, page 615, and the plan of record in Book 1835, page 98, Register's Office of Davidson County, Tennessee, which shows a 60- ft. setback line from Garrett Drive and a 10-foot easement along the rear line of the lot and a 2- foot easement along the northerly side line for public utilities.

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 for above mentioned note.

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 taking 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, at their maturity, as hereinafter provided, and for the consideration of one dollar, to us in hand paid, we, the said grantors hereby do hereby transfer and convey unto L. Kenneth Johnson, Trustee, the aforesaid real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 value the note herein secured are fully paid, and to have the loss, if any, made payable to the policy or policies to said Trustee for the benefit of the holder, owner and holder of said notes, as their interest may appear. We further agree to keep the aforementioned or 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 Trustee, or any of the holders of said notes, or any of them, may do so, and the amount thereof shall be a charge against the said property, and bear interest at the rate of ten per cent per annum from date of payment. We further agree that the said property shall not be sold, conveyed, transferred or encumbered without the consent of the holder or owner of said notes, or any of them, and in case of such sale, conveyance, transfer or encumbrance, the whole of said indebtedness, both principal and interest, shall, at the option of the holder or owner of said notes, or any of them, become due and payable, and this deed of trust may be foreclosed as herein provided. We further agree that in the event we fail to pay said notes, or any of them, promptly at maturity, or fail to perform any of the covenants herein contained, then the holder or owner of said notes, or any of them, may declare the whole of said indebtedness due and payable, and this deed of trust may be foreclosed as herein provided. We further agree that in the event this deed of trust is foreclosed, we will be required to pay a reasonable attorney's fee for the foreclosure thereof, which fee is hereby fixed at ten per cent of the principal and interest owing on said notes at the time of such foreclosure, but in no event less than $25.00, which fee shall be collected as a part of the costs of such foreclosure. In the event of the sale of said property, or any part thereof, under the foreclosure of this deed of trust, the Trustee is authorized to take possession of said property, if same is not then in his possession, and to collect the rents, issues and profits therefrom, during the period of redemption, if any there be, and to apply the same, after the payment of all proper charges and expenses, including reasonable attorney's fees incurred by him in connection therewith, upon the indebtedness secured hereby, whether the same be then matured or not, and in such order as the holder of said notes may direct. In case of the death, absence, inability or refusal to act of said Trustee at any time when action under the powers herein granted shall be required, the Register of Davidson County, Tennessee, is hereby appointed Trustee hereunder with full power to act hereunder either personally or by deputy or by attorney-in-fact duly constituted by him in writing. The Trustee is authorized to retain reasonable compensation for all services rendered hereunder, and all moneys advanced for costs, taxes and insurance, with interest at ten per cent per annum, shall be repaid on demand, and all moneys remaining after the payment of the purposes aforesaid shall be paid to the parties entitled thereto. The Trustee may act through agents or attorneys-in-fact selected by him with reasonable care, and shall not be responsible for the misconduct or negligence of any agent or attorney-in-fact so selected. All rights and powers conferred upon the Trustee herein shall inure to and be binding upon his successors and assigns. The Trustee shall not be liable except for his own willful misconduct or gross negligence, and shall not be liable for any error of judgment made in good faith by him. The Trustee may rely upon any paper believed by him to be genuine, and may assume that any person purporting to give any receipt or advice to make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so. The Trustee shall not be personally liable in case of entering into any contract or incurring any liability on account of the trust property or for the purpose of preserving the trust property in full force and effect, unless sufficient funds are furnished him for the purpose, and then only to the extent of the funds so furnished. The Trustee shall not be personally liable for any debts contracted for or damages or penalties suffered in the operation of the trust property. The Trustee shall not be personally liable for failure of title to the trust property, or for failure to obtain insurance, or for the payment of insurance premiums, or for the payment of taxes, or for the performance of any covenant, condition or agreement contained herein. The Trustee may resign at any time upon giving thirty days notice in writing to the holder of said notes, and such resignation shall become effective upon the appointment of a successor and the acceptance of the trust by the successor. The Trustee may, before entering upon the execution of the trust, or at any time thereafter, require the holder of said notes to furnish him with satisfactory indemnity against all costs, expenses and liabilities to be incurred by him in the execution of the trust. The Trustee shall not be required to take notice of any default hereunder, or to institute any suit, or do any other act in relation to the matters herein provided for, unless notified in writing of the facts by the holder of said notes, or any of them, and he shall be protected in acting upon any notice, request, consent, certificate, power of attorney, or other paper or document believed by him to be genuine and to have been signed or presented by the proper party or parties. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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