3762

INSTALLMENT DEED — NASHVILLE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of twelve thousand three hundred sixty-one & 42/100 DOLLARS

of which ~~$ ---------- has been paid in cash by the grantee hereinafter named, the receipt of which is hereby acknowledged, and for~~ the remainder the said grantee of which the grantees have assumed the payment of a certain note executed by Alfred G. Rutherford et ux, Dorothy R. Rutherford, and Leslie E. Smith et ux, Mary Elizabeth Smith, to the Fidelity Federal Savings & Loan Association which is a lien against the property hereinafter described in the principal sum of $9,000.00 and the remaining balance the said Thomas Mayhew et ux, Helen Mayhew, have executed their joint promissory note to Alfred G. Rutherford and Leslie E. Smith in the principal sum of $3,361.42 , payable in monthly installments of $24.00 per month including both principal and interest at the rate of 6% from date, the first installment due on the 1st. day of May, 1964 and a like amount on the 1st day of each succeeding month thereafter until the total principal sum with interest has been paid. Out of each installment the total accrued interest due on maturity date of each installment shall be deducted and the remainder credited to the principal.

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, Alfred G. Rutherford et ux, Dorothy R. Rutherford, and Leslie E. Smith et ux, Mary Elizabeth Smith,

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

Thomas Mayhew and wife, Helen Mayhew,

herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows: Land in the 9th Civil District of Davidson County, Tennessee, more particularly described as follows:

Beginning at a point in the center of McCrory Lane, at the common intersection therewith of the land of Sallie Hutton Brown and the land conveyed to G.T. Developers, Inc., by deed from Home Federal Savings & Loan Association, of record in Book 3506, page 314, Register's Office for said County; thence with the center of said road north 43° west 210 feet to a point 1002 feet, more or less, southeasterly from the southeast corner of the property conveyed to Jack Pickard in Book 1714, page 27, said Register's Office; thence north 46° east 436 feet to an iron pin in a fence, Sallie Hutton Brown's line; thence with said Brown's line south 2° east 430 feet with a fence, to an iron pin in a fence corner and south 83° west 147 feet to the point of beginning, containing 1.8 acres, more or less, described according to a survey of Steve Draper dated July 14, 1963.

Being the same property conveyed to Alfred G. Rutherford and Leslie E. Smith, by deed from G.T. Developers, Inc., a Tennessee Corporation, of record in Book 3610, page 227, 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 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 George Payne Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purposes 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 $ 12,000.00 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 thereto, 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, 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, as herein provided, 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:

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