K 4593

INSTALLMENT NOTE

For and in consideration of the sum of TWELVE THOUSAND FIVE HUNDRED DOLLARS ($12,500.00) Dollars, of which TWO THOUSAND AND NO/100 ($2,000.00) Dollars, has been paid in cash by WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE the receipt of which is hereby acknowledged, and for the remainder TEN THOUSAND FIVE HUNDRED ($10,500.00) Dollars, the said WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE have executed and delivered to W. C. Irvine and wife, Arline Irvine, their one certain joint promissory vendor's lien note, of even date herewith, in said amount, said note bearing six per cent interest from date, payable as follows: On or before the 15th day of December, 1972, the sum of $1,000; of which $420.00 shall be applied to interest on the entire unpaid principal of said note from April 15, 1972, up to December 15, 1972;the balance of $580.00 to be applied to the unpaid principal of said note; thereafter commencing on the 15th day of December, 1973, annual principal and interest payments of $1,000 on the principal plus six per cent interest on the unpaid principal balance of this note which annual installments of principal and said interest shall continue on the 15th day of each year thereafter,to-wit: December 15, 1974; December 15,1975; December 15,1976; and thereafter on the 15th day of December, 1977, the payment of the entire principal balance will become due and owing, (**) all of said notes bearing six per cent interest from date, and providing for payment of attorney's fees, and to secure the payment of said notes, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed, WE, W. C. IRVINE and wife, ARLINE IRVINE, have this day bargained and sold, and do hereby transfer and convey unto the said WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

A certain tract or parcel of land in the 4th Civil District of said county, being Lot No. 1 on the plan of P. M. Chaffin's Subdivision of the 117.1 acre tract of land, not of record, described according to a survey made by Watkins and Murray, Surveyors, October 15, 1948, as follows:

Beginning at a point in the center of the Tulip Grove to Mt. Juliet Road, formerly the Old N. C. & St. L. Railroad bed, at the northwest corner of Lot No. 1 shown on said survey, said point being the northwest corner of said Lot No. 1, described in the deed as to Lots No. 1 and 2 which were conveyed to W. C. Irvine and wife, Arline Irvine by deed from Jimmye E. Bryan, an unmarried woman, which deed is dated October 3, 1950, recorded October 3, 1950, and being of record in Book 1905, page 245, Register's Office for Davidson County, Tennessee, to which recorded deed reference is hereby made for said starting point of Lot No. 1 described herein; thence with the center of said Tulip Grove and Mt. Juliet Road North, 79° 15' East, 482 feet, more or less, to a point in a fence row; thence South, 8° 30' East, along said fence row, 872 feet, more or less, to a point in another fence row, said point being the Southeasterly corner of the tract of land herein conveyed; thence North, 83° West along said fence row, 595 feet, more or less, to a point, which is in a fence row, which fence line is the Westerly boundary line of said Lot No. 1; thence North 1° 15' West, along the said fence line, 701 feet more or less, to a point in the center of said road, being the point of beginning, said point being the northwesterly corner of the tract of land herein conveyed; said tract of land containing 10 acres, more or less.

Being a part of the same property conveyed to W. C. Irvine and wife, Arline Irvine, by deed from Jimmye E. Bryan, an unmarried woman, of record in Book 1905, page 245, Register's Office for Davidson County, Tennessee.

(**) together with accrued interest from date on the unpaid principal balance at said time. The grantees herein will have the privilege of paying the entire principal plus accrued interest on the 15th day of December, of any year prior to maturity, without any pre-payment penalty.

This is unimproved (X) improved ( ) property, know as Chandler Road (House Number) (Street) Nashville Tn 37122 P. O. Address: (City or Town) (Zip Code)

4593

To Have and to Hold said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE, 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, except by taxes for 1972 which are pro-rated as of April 15, 1972, assumed by grantees We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to said real estate to said WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE, 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 and installments of same as they mature, as hereinafter provided, and for the consideration of one dollar, to us in hand paid, We, the said WENDELL ETHRIDGE nad wife, PHYLLIS ETHRIDGE,

do hereby transfer and convey unto HAROLD R. SMITH, 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 WENDELL ETHRIDGE AND WIFE, PHYLLIS ETHRIDGE,

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 interst 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 therein, the same to bear interest from the date of such payment.

Now, if we, the said WENDELL ETHRIDGE AND WIFE, PHYLLIS ETHRIDGE, 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 trust 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:

1st. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

2nd. To the payment of all taxes which may be unpaid on said premises.

3rd. To the payment of all unpaid notes herein secured, and any and all sums expended in the protection of said property, as herein authorized.

4th. The residue, if any, will be paid to Wendell Ethridge and wife, Phyllis Ethridge, their representatives or assigns.

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In case of the death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required, the lawful owner and holder of said lien notes, or, if more than one, then of the first-maturing unpaid note, is hereby authorized and empowered to name and appoint a successor to execute this trust by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to Harold R. Smith, Trustee, shall be vested in said successor.

Said Trustee shall execute this trust without being required to give bond, and he shall not be required to file any account or settlement in relation to his trusteeship.

IN WITNESS WHEREOF, we, the said W. C. IRVINE and wife, ARLINE IRVINE and WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE hereunto set our hands at Nashville, Tennessee, this the 15th day of April 19 72

W. C. Irvine

Arline Irvine

Wendell Ethridge

Phyllis Ethridge

STATE OF TENNESSEE
Davidson County

Personally appeared before me, Jessie W. Hargis, a Notary Public in and for said County and State, the within named W. C. Irvine and wife, Arline Irvine; and WENDELL ETHRIDGE and wife, PHYLLIS ETHRIDGE

the bargainor S, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville Tennessee, this 19 day of April, 19 72

Commission Expires November 8, 1975

Jessie W. Hargis, Notary Public at large for State of Tennessee

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STATE OF _____
_____ County.

Personally appeared before me, _____, a Notary Public in and for said County and State, the within named _____

the bargainor ____, with whom I am personally acquainted, and who acknowledged that _____ executed the within instrument for the purposes therein contained.

Witness my hand and official seal at _____ this _____ day of _____, 19____

_____, Notary Public.

Commission Expires _____

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

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Before me, , a Notary Public of the State and

County aforesaid, personally appeared ,

with whom I personally acquainted, and who, upon oath, acknowledged self to be

of the ,

the within named bargainor, a corporation, and that he as such ,

being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by self as

Witness my hand and seal, at office in ,

this day of , 19 . , Notary Public.

Commission expires .

APR 19 72 CONV 12,500.00
APR 19 72 MORT'G 10,500.00
APR 19 72 S'TAX A* 32.50
APR 19 72 S'TAX A* 8.50
APR 19 72 PR'FEE A* .50
APR 19 72 W'DEED A* 10.00 * 51.50

(over for additional acknowledgements)

INSTALLMENT DEED

FROM W. C. IRVINE, ET UX

TO WENDELL ETHRIDGE, ET UX

Attorneys Title Company
Titles Guaranteed
NASHVILLE, TENN.

B 56310

IDENTIF. REFERENCE

APR 19 12 44 PM '72
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

TOOLEY CO. NASHVILLE

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Wendell Ethridge (NAME)	SAME (NAME)	
642 Truxton Drive court (STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Nashville, Tn 37214 (CITY) (STATE) (P. O. ZIP)	(CITY) (STATE) (ZIP)	

mail to ?

THIS INSTRUMENT WAS PREPARED BY
RICHARD MARSHALL
Attorney at Law
513 Nashville Bk & Trust
Nashville, Tennessee 37201

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS

$ 12,500.00

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 19th DAY OF April 19 72.

D. Head Dep Register
Notary Public

~~MY COMMISSION EXPIRES: Nov 9, 1975~~

~~(AFFIX SEAL)~~