K 2443

REGISTER'S OFFICE — DAVIDSON COUNTY, TENNESSEE — TITLE COMPANY

[illegible] Three Thousand and no/100 [illegible] dollars

[illegible] $3,000.00 [illegible] and [illegible] have executed their [illegible] promissory [illegible] note of even date herewith payable to R. Loyd Scobey and Loyd Scobey, Jr. in the sum of $3,000.00 payable in five (5) semi-annual payments of $600.00 each on or before January 21st and July 21st of each year and a final payment of $350.00 due on or before July 21, 1958 with interest thereon semi-annually at the rate of 5% per annum.

and providing for payment of attorney's fees, and to secure the payment of said note or notes, principal and interest, said attorney's fees to be in expressly retained on the land herein conveyed.

We, R. Loyd Scobey and Loyd Scobey, Jr.

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

Glendale Baptist Church, Inc. without seal

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

Land in Davidson County, Tennessee, being part of Lot No. 2 on the Map of Glendale Park, of record in Book 57, page 141, Register's Office for said County, and being part of the land known as the plan of Zenaida Place, not of record, and described as follows:
Beginning at a point at the southeast corner of the land that was conveyed to Belmont Heights Baptist Church, Inc., by deed from M. N. Young and wife, of record in Book 1639, page 267, Register's Office for said County, said point being the southeast corner of the property known as Glendale Baptist Church property; thence along said Church line northerly 516.2 feet, more or less, to a point in the center line of a proposed roadway; thence with the center line of the same easterly 15 feet to a point; thence southerly 281 feet to a point; thence easterly 178 feet to a point; thence south 210 feet to a point; thence westerly 178 feet, more or less, to a point; thence southerly 30 feet to a point; thence westerly 15 feet to the point of beginning
Being part of the property conveyed to R. Loyd Scobey and Loyd Scobey, Jr. by deed from H. G. Anthony and wife, of record in Book 2148, page 399, Register's Office for said County.

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 grantees herein do hereby transfer and convey unto M. N. Young 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 $ — 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 each 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 aforesaid, 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:

August 17 1958 July 1958

FULL RELEASE FULL RELEASE

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