K 2798

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1002

FOR AND IN CONSIDERATION OF the sum of $22,500.00 - DOLLARS

Twenty-two Thousand Five Hundred and No/100 -

of which $ 1,700.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees William C. Holland and wife Anderine McKinney Holland, hereby assume and agree to pay the unpaid principal balance in the sum of $16,776.71 of a note dated July 26, 1957 for $17,100.00, payable monthly including interest thereon at 5% per annum, said note secured by deed of trust executed by Harold J. Black and wife to Ferris C. Bailey, Trustee, to secure Murphree Mortgage Co., of record in Book 2631, page 579, Register's Office for Davidson County, Tennessee, both principal and interest payable $100.04 monthly with final payment being on August 1, 1982, and by instrument of record in Book 2664, page 44, the above debt was assigned to the Mutual Life Insurance Company of New York; And, for the balance of $4,023.29 the said William C. Holland and wife, Anderine McKinney Holland have this day executed their one joint Vendors Lien Note in the principal sum of $4,023.29, with interest at 5-1/2% per annum thereon, payable to Harold J. Black and wife, Rosemary M. Black, and payable in 205 monthly installment payments, the first 204 payments being in the sum of $30.23 each and the last or 205th payment being in the sum of $23.29, which sums includes principal and interest from August 1, 1958, the first one of said monthly installment payments being due and payable on September 1, 1958 and one is due and payable on the 1st day of each succeeding month thereafter until the entire indebtedness is 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, Harold J. Black and wife, Rosemary M. Black

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

William C. Holland and wife, Anderine McKinney Holland,

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

Being Lot No. 329 on the Plan of Brook Meade, Section IX, of record in Book 2331, pages 34 and 35, Register's Office for said County.
Said Lot No. 329 fronts 172.5 feet on the north side of Belton Drive, and runs back between lines, 303 feet on the west line and 198 feet on the east line, to a dead line in the rear on which it measures 208.5 feet.
Being the same property conveyed to Harold J. Black and wife, Rosemary M. Black, by deed from Wells Construction Company, as of record in Book 2691, page 535, said Register's Office for Davidson County, Tennessee.

This conveyance is made subject to restrictions recorded June 15, 1955, in Book 2436, page 553, and the plan of record in Book 2331, pages 34 and 35, shows an Owner's Certificate, a 50-foot set-back line from Belton Drive, a 10-foot easement along the north rear line and the west side line for public utilities, Register's Office for Davidson County, Tennessee

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, except as herein stated and 1958 taxes, which have been prorated and are hereby assumed by the grantees herein. 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 J. F. Sperry 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 $ 17,500.00 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 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, 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:

G 401