K 2859

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of FIVE THOUSAND, FIVE HUNDRED SIX AND 32/100 ($5,506.32)----------DOLLARS of which $ 830.00 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 and delivered to grantors their joint promissory note of even date herewith, in the principal sum of Four Thousand, Six Hundred Seventy-six and 32/100 ($4,676.32) Dollars, payable, with interest at 6% per annum, calculated monthly on the unpaid balance, to the order of grantors in monthly installments of Forty and 00/100 ($40.00) Dollars each--the first one of said installments to become due on March 1st, 1959, and one of the others on the first day of each succeeding month until the full amount of said note, principal and interest, has been paid--it being understood that any payments, over and above the regularly maturing installments, made at any time shall be applied to the last maturing installments, and shall not obviate the paying of an installment each month--

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,

Paul J. Bass and wife, Sadie O. Bass,

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

Albert W. Chapman and wife, Mary Annie Chapman,

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

Being the westerly five feet of Lot No. 903, all of lots Nos. 905 and 907 on Block No. 120, Plan No. 1 of West Nashville, which said plan is of record in Book No. 57, pages Nos. 74 and 75, Register's Office for Davidson County, Tennessee.

Said lots and part of lot adjoin each other and front together 55 feet on the North side of Delaware Avenue and extend back northwardly between parallel lines 150 feet to an alley.

Being the same property conveyed to O. E. Bass from John A. Wilsdorf and wife by deed dated November 27, 1925, and of record in Book 699, page 62, Register's Office for said County. Said O. E. Bass has since died testate, and by his last will and testament, of record in Will Book 50, page 205, County Court Clerk's Office for Davidson County, Tennessee, he devised said property to his wife, Molly Bass, for life, with remainder to the undersigned, Paul J. Bass. Said will designates the undersigned as Paul Johnson, also known by the name of Paul Bass.

The undersigned, Paul J. Bass is one and the same person as the one designated as "Paul Johnson" in said Will of said O. E. Bass; and he is now, and for many years has been, known as Paul J. Bass.

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 W. J. Stephens, 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 $4,000.00/fire & e.c. insurance 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 therein, 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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