K 2878

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of $5.00 cash and other good and valuable considerations ~~XXXXXXX~~ ~~X~~ which $ 10,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees Margaret F. Timothy, has executed a note in the sum of Twenty-two thousand ($22,000.00) Dollars, dated February 18, 1959, due six months from date, payable to the order of Woodhaven Homes, Inc., bearing interest at the rate of 5½ per cent per annum.

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,

Woodhaven Homes, Inc.,

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

Margaret F. Timothy, a widow,

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

Being Lot No. 26 on the Plan of Section II, Fieldcrest Estates, of record in Book 2663, page 19, Register's Office for said County.
Said Lot No. 26 fronts 184.7 feet on the south side of Brentview Drive and runs back 273 feet on the west line and 272.8 feet on the east line to a dead line in the rear, measuring 193.9 feet thereon.
Being part of the property conveyed to Woodhaven Homes, Inc., by deed from W. H. Grissim, Jr. and wife, of record in Book 2451, page 185, said Register's Office.
Said property is conveyed subject to the restrictions filed for record July 23, 1957, in Book 2690, page 469, said Register's Office, and also subject to the following restriction which shall be a covenant running with the land: "No dwelling shall be erected on the property herein conveyed to us costing less than $19,000.00, exclusive of land, nor shall any dwelling be erected on said lot unless, if a one story dwelling with attached garage, it has a minimum floor area of 1,600 square feet; if a one and one-half or two story dwelling, it shall have a minimum first floor area of 1,400 square feet, but if a garage is built in the basement of the dwelling, these areas shall be increased by not less than 200 square feet; split level dwellings (living area on two levels but not one above the other) shall have a minimum floor area of 1,600 square feet." Said property is also subject to easements and owner's certificate as set out on the plan of said Subdivision which is of record in Book 2663, page 19, 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, except for 1959 taxes which purchaser assumes and agrees to pay.
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 C. B. Kelley 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 $ 22,000.00 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 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 outcery, 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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