BK 2993

INSTALLMENT DEED

FORM 1068

FOR AND IN CONSIDERATION OF the sum of $10,750.00
Ten Thousand Seven Hundred Fifty and No/100 - DOLLARS
of which $ 1,550.00 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 their Installment Deed note, dated November 7, 1959, in the amount of $9,200.00, payable to Bacoga, Inc., in monthly installments of $59.60 each, which includes principal and interest at rate of 6% per annum. First payment being due December 7, 1959, and another payment on the same day of each month thereafter until said principal and interest are 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,

Bacoga, Inc.

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

Charles R. Deaton and wife, Evelyn Deaton

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

Land in the 4th Civil District of Davidson County, Tennessee, being Lot No. 13 on the Map of Knoll Subdivision, as of record in Book 2330, page 94, Register's Office for said County, to which plat reference is here made for a complete description of said lot.

Being part of the property conveyed to Bacoga, Inc. by decree of the Chancery Court in Minute Book 184, page 292, in the case of Capitol City Realty Company vs. Lands, Inc., and recorded in Book 2906, page 45, 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.

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 Louis Leftwich, Jr. Trustee, his successor and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 $ 10,000.00 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 so at all of their option, and treat the sum or sums so expended as part of the indebtedness secured thereby, the same to bear interest at the rate of six per cent per annum, and to be payable at once, without notice, and to be covered by the lien of this deed of trust; and if default be made in the payment of any payment of principal or interest, when due, according to their terms, and any one of said notes, and time of payment is extended, then this trust conveyance shall be of no further force or effect. But if we shall pay any one of said notes at part thereof, promptly at maturity or if failing to pay taxes, keep up repairs or keep said premises insured as herein provided, then and in that event, the Trustee or lawful owner and holder of said notes for all sums, with interest, as secured by this Trust Deed, shall have the right to enter upon said premises, after thirty days from date of each payment, this trust conveyance shall remain in full force and effect, and the Trustee or the lawful owner and holder of said notes, or any of said notes then past due and unpaid, is empowered to sell said property at the front door of the Courthouse of the lawful owner and holder of said notes, or any of said notes then past due and unpaid, is empowered to sell said property at the front door of the Courthouse of the said county, at public outcry, to the highest bidder for cash, at such time and place as may be designated in a notice of sale published in a newspaper published in said county, once a week for four consecutive weeks, prior to said sale, the proceeds arising from the sale to be applied first to the payment of all costs and expenses of every kind, which are hereby expressly waived, and the said Trustee, or his successor in trust, is hereby authorized and empowered to execute and deliver a deed to the purchaser. The grantees may bid at any sale under this conveyance. If upon the sale of said property, the proceeds shall be sufficient to pay off and discharge the entire indebtedness secured hereby, the surplus shall be paid to the grantees herein, their heirs or assigns, on demand. We further agree that in the event the Trustee fails, refuses or neglects to act as Trustee, the Register of Davidson County, Tennessee, shall be entitled to immediate possession thereof upon the filing of a petition for the appointment of a Receiver, and in case of said foreclosure, the proceeds will be applied by the Trustee as follows:

BK 151