K 3074

FORM 1003

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of One Thousand, Five Hundred ($1,500.00) DOLLARS

of which $ None 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 given their note in the principal sum of One Thousand, Five Hundred ($1,500.00) Dollars, payable to J. J. Dillard, et ux, Lucille Dillard, in monthly notes of Twenty ($20.00) Dollars per month at the rate of six per cent (6%) interest per annum which is included in the above monthly payment. The first payment shall commence on the 25th day of June, 1960 and the same sum due and payable on the 25th day of each consecutive month thereafter until the principal and interest is paid in full. The said note is executed by the Trustees of the Neely's Bend Methodist Church and it is mutually understood and agreed that this interest shall be figured on the unpaid balance of the principal and that in the event any part or the entire principal shall be paid by the Neely's Bend Methodist Church there shall be no unearned interest charge.

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, J. J. Dillard, et ux, Lucille Dillard

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Calvin Pirtle, James Dillard and T. R. Street, as Trustees of the Neely's Bend Methodist Church Successors

herein called grantees, their ~~heirs~~ and assigns, certain real estate in Davidson County, Tennessee, as follows: Land in the 11th Civil District of Davidson County, Tennessee described according to a survey made by Hal R. Swann, Jr., surveyor, on May 7th, 1960 as follows: BEGINNING at a point 166 ft. from the center of Neely's Bend Road, the same point being reached by following the common boundary line between the Burton or Benton M. Pharris property and property now held by the Neely's Bend Methodist Church and described as Tract # 1 on the survey above mentioned; thence, in a southeasterly direction in a straight line 267.3 ft. to an iron pin; thence, north 15° west 325.0 ft. to an iron pin; thence south 76° 20' west 415.5 ft. to an iron pin; thence 25 ft. to the center of Neely's Bend Road; thence 100 ft. in a southerly direction along the center of Neely's Bend Road; thence southeasterly 25 ft. to an iron pin in the margin of Neely's Bend Road; thence continuing in a straight line for 140.0 ft. to a point; thence in a southerly direction 145.5 ft. to the point of beginning, the same being designated as Tract 2 on the above mentioned survey. Being a part of the same property as conveyed from HENRY BAINE by Warranty Deed to J. J. Dillard, et ux, Lucille Dillard, as of record in Book 716, page 127, Register's Office for Davidson County, Tennessee.

The said property is conveyed in trust, that said premises shall be used, kept, and maintained as a place of divine worship of the Methodist ministry and members of The Methodist Church; subject to the Discipline, usage, and ministerial appointments of said church as from time to time authorized and declared by the General Conference and by the Annual Conference within whose bounds the said premises are situated. This provision is solely for the benefit of the grantee, and the grantor reserves no right or interest in said premises.

successors 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.

Successors

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 Note 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 grantors herein do hereby transfer and convey unto James H. Hill 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 grantors 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 $ 1,500.00 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 do all other things that may be necessary to protect the said premises, or the lawful owner and holder of said notes, or any of them, and to 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 grantors, 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:

25 Mar. 1963

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