K 3074

FORM 1062

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of $10.00 and other good and valuable considerations - -

of which $ 500.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and ~~XXX~~ the said grantees have executed their Installment Deed note, dated May 25, 1960, in the amount of $2,250.00 payable to Bacoga, Inc., in monthly installments of $14.50 each, which includes principal and interest at rate of 6% per annum. The first payment being due June 25, 1960, and subsequent payments being due on the same day of each month thereafter until said principal and interest are paid in full.

This conveyance is made subject to a lien retained in Deed of Trust to Vaden Lackey, Jr., Trustee, of record in Book 3089, page 637, R.O.D.C., Tennessee, in the amount of $8,000.00, and the lien created herein is subordinate to said lien.

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

William R. Morgan and wife, Barbara Lynn Morgan

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. 17 on the Map of Knoll Subdivision, Section 2, of record in Book 2854, page 66, Register's Office for said County, described as follows:

Beginning at a point in the southwesterly margin of Anita Drive, common corner of Lots Nos. 17 and 18; thencewith the line between said two lots southwesterly 252 feet to a point; thence southeasterly 114.6 feet to a point in the northwesterly margin of Claudia Drive; thence with the margin of said Drive northeasterly 190 feet to a point; thence around acurve northerly 39.27 feet to a point in the southwesterly margin of Anita Drive; thence with the margin of said Drive northwesterly 85 feet to the point of beginning.

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 unincumbered.

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 Ten 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 Vaden Lackey, Jr. trustee, his successors and assigns, the real estate hereinbefore described, with the tenements, hereditaments, rights, and appurtenances 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 $ 9,000.00 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 presentable, and to pay all taxes and assessments that may be levied on said property, 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 the things above mentioned, 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 said aforesaid when due, according to their terms, and any taxes, keep up repairs, and keep said premises insured, as aforesaid, then this deed 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 default to pay any of same to maintain or keep said property insured as herein provided, or fail to perform the promises, the Trustee or lawful owner and holder of said notes for all sums, with interest, as 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 to execute and deliver a deed to the purchaser. The recitals therein may be taken as true and conclusive evidence of the facts therein stated, and the said Trustee shall apply the proceeds of said sale as follows: First, to the payment of all costs and expenses incident to said sale, including a reasonable attorney's fee for the collection hereof, if collected by suit or through an attorney after maturity; second, to the payment of said notes, principal and interest, whether matured or not, and third, any surplus to the party entitled thereto. We further agree that in the event the Trustee refuses to act, because of sickness, absence from the county, or for any other cause, the Register of Davidson County, Tennessee, is hereby appointed successor in trust, with the same powers as herein granted to the Trustee named herein. Should the Trustee, or successor in trust, fail or refuse to act when requested by the holder of said notes, he shall be liable for all damages sustained by the owner and holder of said notes, and the Trustee shall not be required to take possession of said property before the sale hereunder, or to execute the trust herein created, except upon the indemnity given him by the holder of said notes, and he may require additional indemnity before executing the trust. In case of the sale hereunder, the proceeds shall be applied as follows:

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