BK 3134

FORM 1061

INSTALLMENT DEED

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

of which $ 1,000.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and the said grantees have executed their Installment Deed note, dated September 27, 1960, in the amount of $2,463.33 payable to J. R. Coarsey, Trustee, in monthly installments of $16.11 each, which includes principal and interest at rate of 6% per annum.
The first payment being due October 27, 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 3141, page 527, R.O.D.C., Tennessee, to secure payment of $8,750.00 plus interest, owing to Fidelity Federal Savings & Loan Association.

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,

J. R. Coarsey, Trustee

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

H. D. McCauley and wife, Barbara Welch McCauley

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

Land in Davidson County, Tennessee, being Lot No. 57 on the Map of Knoll Subdivision, Section 4, of record in Book 2854, page 111, Register's Office for said County, more particularly described as follows:

Beginning at a point in the northerly margin of Bennett Drive, common front corner of Lots Nos. 56 and 57 of said plan; thence northwestwardly 220 feet to a point; thence westwardly 190 feet to a point in the easterly margin of Anita Drive; thence along the margin of the same southwardly 195 feet to a point which is the beginning of a curve; thence around said curve 39.27 feet to a point on the northerly margin of Bennett Drive; thence with the margin of the same eastwardly 165 feet to the point of beginning.

Being part of the property conveyed to J. R. Coarsey, Trustee, by deed from C. G. Bennett et ux, Nola Bennett, of record in Book 3069, page 631, 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 lien note, 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 hereinabove 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 $ 9,500.00 until the note herein covered 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 owners 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 or assessments that may be levied on said property 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 thereby, the same to bear interest from the date of such payment. Now, if we, the said grantees, shall pay the notes aforesaid when same become due, according to their tenor, and pay any sum or sums and keep said premises insured, as aforesaid, then this trust conveyance shall be of no effect, otherwise it shall remain in full force and 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 indemnify the Trustee or lawful owner and holder of said notes for all sums expended by said Trustee or lawful owner and holder of said notes, which shall bear interest from date of such payment, this trust conveyance shall remain in full force and effect, and the lawful owner and holder of said notes, or any of said notes then past due, shall have the right, at his option, to declare all of said notes to be due and payable at once, without notice, and the said Trustee, or his successor in trust, shall, at the request of the lawful owner and holder of said notes, after giving twenty days' notice by three publications in some newspaper, then circulated in the county aforesaid, upon giving twenty days' notice by three publications in some newspaper, then circulated in the county aforesaid, and posting notices for twenty days at three public places in said county, one of which shall be at the Courthouse door, sell the above described property at the front door of the Court House in said county to the highest bidder for cash, at public auction, free from the equity of redemption, homestead, dower and all rights of curtesy, which are hereby expressly waived, and the statutory right of redemption, and execute bill of sale or deed to the purchaser. The purchaser may bid at any sale had 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 may collect the rents, issues and profits therefrom, without accounting therefor, except for the net proceeds actually collected by him, and apply the same, after deducting reasonable compensation for his services, to the payment of said notes, whether then due by their terms or not. It is further agreed that in the event the Trustee herein named fails, refuses or declines to act, the Register of Davidson County, Tennessee, is hereby appointed Trustee with the same powers as herein conferred upon the Trustee named herein, to be exercised by him at the request of the lawful owner and holder of said notes.

16 May 1964

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