K 3135

FORM 1006 **INSTALLMENT DEED — TENNESSEE TITLE COMPANY**

FOR AND IN CONSIDERATION OF the sum of

Ninety One Hundred Fifty----------($9,150.00)-------- DOLLARS

of which $ 1200.00 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 single promissory installment lien note in the principal amount of $7,950.00 payable at the rate of $56.96 per month beginning November 15, 1960 and monthly thereafter, interest at the rate of 6% per annum on the unpaid principal balance to be first deducted from each payment and the balance applied to principal, said note being payable to the order of Zelma Irene Watson.

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,

Zelma Irene Watson, an unmarried woman,

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

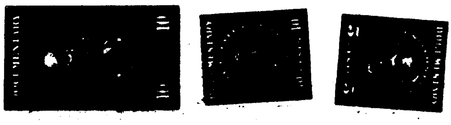
Verger Lee Jones and wife, Sammie Alberta Jones,

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

Being Lot No. 1 on the Plan of the Re-Subdivision of a part of Lot No. 31 of D. T. McGavock's 2nd Addition of record in Book 2854, page 107, Register's Office for Davidson County, Tennessee; D. T. McGavock's 2nd Addition being of record in Book 21, page 64, Register's Office for Davidson County, Tennessee; said Lot No. 1 described as follows:

Beginning at a point in the westerly margin of 4th Avenue North at a point 137 ft. north of the northerly margin of Coffee Street; thence South 46° 40' East 41 ft. to a point; thence southerly 43° 10' west 171.1 ft. to the easterly margin of an alley; thence north 46° 40' west 41 ft. along the easterly margin of said alley to a point; thence north 43° 10' east 171.1 ft. to the point of beginning.

Being a part of the same property conveyed to Zelma Irene Watson by Warranty Deed of record in Book 2929, page 57, Register's Office for Davidson County, Tennessee



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 J.B.Watson, Jr. Trustee, his successors 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 $ 7500.00 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 thereby, 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, the 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 some daily or weekly newspaper 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 proceeds from said sale shall be applied first to the payment of all costs and charges of this trust, including a reasonable attorney's fee for conducting the sale and making title to purchaser. 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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