K 3181

INSTALLMENT DEED

FORM 1003

FOR AND IN CONSIDERATION OF the sum of $26,500.00
TWENTY SIX THOUSAND AND No/100---------- DOLLARS
of which $ 5,000.00 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 FEBRUARY 11, 1961, IN THE AMOUNT OF $21,500.00, PAYABLE TO JOHN R. PAYNE, IN MONTHLY INSTALLMENTS OF $154.05 EACH, WHICH INCLUDES PRINCIPAL AND INTEREST AT RATE OF 6% PER ANNUM. FIRST PAYMENT BEING DUE MARCH 11, 1961, AND SUBSEQUENT PAYMENTS ON THE SAME DAY OF EACH MONTH THEREAFTER UNTIL SAID PRINCIPAL AND INTEREST ARE PAID IN FULL.

PRIVILEGE IS RESERVED OF PAYING ANY NUMBER OF SAID MONTHLY PAYMENTS OR THIS NOTE MAY BE PAID IN FULL ON ANY PAYING DATE.

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,

I, JOHN R. PAYNE

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

ALFRED R. MANN AND WIFE, ANITA E. MANN

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

LAND IN DAVIDSON COUNTY, TENNESSEE, BEING LOTS NOS. 24 TO 30, BOTH INCLUSIVE, OF BLOCK "C", ON THE UNRECORDED MAP OF MARTHONNA, BEING A SUBDIVISION OF THE EZELL FARM, AND DESCRIBED ACCORDING TO A SURVEY MADE BY J. A. MEFFORD, SURVEYOR, DATED DECEMBER, 1937, AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST MARGIN OF EZELL ROAD WEST, 375.3 FEET SOUTH OF THE SOUTHERLY MARGIN OF OLD HICKORY BOULEVARD, BEING THE CORNER OF LOTS NOS. 23 AND 24, OF SAID BLOCK; THENCE WITH THE LINE BETWEEN SAID LOTS, WESTERLY 275 FEET TO A POINT, WHICH IS 375.3 FEET SOUTH OF THE SOUTHERLY MARGIN OF SAID OLD HICKORY BOULEVARD; THENCE SOUTHERLY PARALLEL TO THE WEST MARGIN OF EZELL ROAD WEST, 175 FEET TO A CORNER OF LOTS NOS. 30 AND 31; THENCE WITH THE LINE BETWEEN SAID LOTS, EASTERLY 275 FEET TO THE WESTERLY MARGIN OF EZELL ROAD WEST; THENCE WITH THE MARGIN OF THE SAME, NORTHERLY 175 FEET TO THE POINT OF BEGINNING. JENNIE B.

BEING PART OF THE PROPERTY CONVEYED TO JOHN R. PAYNE AND WIFE, BY DEED FROM JOHN H. SOLOMON, UNMARRIED, AS OF RECORD IN BOOK 1509, PAGE 361, AND BY DEED FROM JOHN H. SOLOMON, UNMARRIED, AS OF RECORD IN BOOK 1541, PAGE 409, BOTH IN SAID REGISTER'S OFFICE, THE SAID JENNIE B. PAYNE HAVING SINCE DIED.

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 D. PAYNE 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 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 $ 21,000.00 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 any or all of these things, and charge and treat the sum or sums so expended as part of the indebtedness secured therein, 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, 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:

G 343