BK 3281

(this form furnished courtesy of [illegible] Co., Madison, Tenn.)

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of ($10,500.00)
Ten Thousand Five Hundred and no/100 ---------- DOLLARS
of which $ 500.00 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 assumed a loan by Southern Federal Savings & Loan Association secured by a first mortgage hereon and have executed their note in the amount of Three Thousand Dollars ($3,000.00), payable Two Hundred Fifty Dollars ($250.00) on or before December 1, 1961, and a like sum on or before each six months thereafter until the entire sum of Three Thousand Dollars ($3,000.00) has been paid, said note bearing interest at six per cent (6%) per annum,

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, V. E. Osburn and wife, Ethel M. Osborn,

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Wilbert A. Shively and wife, Annie Lucille Shively

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

Being parts of Lots Nos. 13 and 14 on the Map of Sarah A. McIntosh's Subdivision of certain Lots in the Old Daniel Young Tract, as of record in Book 332, page 71, Register's Office for said County, described partly according to a survey made by Watkins and Murray, Surveyors, April 18, 1947, as follows:

Beginning at an iron pin and stake on the easterly margin of the New Buena Vista Highway at the southwest corner of the property conveyed to James Sanford and wife, by deed from James F. Randolls and wife, of record in Book 2014, page 169, said Register's Office; thence with the southern boundary line of said Sanford Property, South 60° 30' East 772.6 feet to a stake; thence South 55° 30' West 109.4 feet to a stake; thence North 60° 30' West 705 feet, more or less, to the easterly margin of said Highway; thence with same, North 23° East 100 feet to the beginning.

Being the same property conveyed to V. E. Osburn et ux, by deed of record in Book 2488, page 74, Register's Office, Davidson County, Tennessee.

As a part of the consideration for this conveyance, grantees agree to furnish water to the adjoining properties belonging to Preston Kee and/or Mr. and Mrs. V. E. Osborn for the sum of Two Dollars ($2.00) per month for each house on such adjoining property so long as the well on the property herein conveyed is the source of sufficient useable water to supply such properties.

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, except for the first mortgage referred to above.

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 Harlan Dodson, Jr. 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 / insurable value 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:

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