BK 3284

FORM 1002

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of --TWENTY-SIX HUNDRED TWELVE & 50/100THS-- ($2612.50) DOLLARS of which $ 269.42 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 OF EVEN DATE IN THE PRINCIPAL AMOUNT OF $2350.00, BEARING INTEREST AT THE RATE OF 6% PER ANNUM, PAYABLE $71.51 PER MONTH, BEGINNING THE 14TH DAY OF OCTOBER, 1961, AND A LIKE PAYMENT ON THE 14TH DAY OF EACH CONSECUTIVE MONTH UNTIL THE ENTIRE PRINCIPAL AND INTEREST ARE PAID IN FULL.

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,

McDOWELL REAL ESTATE CORP.

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto MAX P. JOHNSTON AND WIFE, MARY G. JOHNSTON,

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

LAND IN THE 6TH CIVIL DISTRICT OF DAVIDSON COUNTY, TENNESSEE, BEING LOT NO. 33 ON THE PLAN OF McMURRAY WOODS, SECTION 2, AS OF RECORD IN BOOK 3300, PAGE 17, REGISTER'S OFFICE FOR SAID COUNTY. SAID LOT NO. 33 FRONTS 127 FEET ON THE NORTHEASTERLY SIDE OF HILSON ROAD AND EXTENDS BACK BETWEEN LINES 275 FEET ON THE NORTHWESTERLY LINE AND 242.6 FEET ON THE SOUTHEASTERLY LINE TO A DEAD LINE IN THE REAR, MEASURING 205.9 FEET THEREON.
BEING PART OF THE REAL PROPERTY CONVEYED TO McDOWELL-YOUNG REALTY CORPORATION, NOW McDOWELL REAL ESTATE CORP., BY DEED FROM W.H. McMURRAY AND WIFE, DATED MARCH 9, 1959, FILED MARCH 9, 1959, AND RECORDED IN BOOK 2880, PAGE 17, 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 [illegible] 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 grantors herein do hereby transfer and convey unto J.H. GRISSIM Trustee, his successors and assigns, the following described real estate, with the appurtenances, estate, title and interest thereto belonging, for the purposes aforesaid, only. We, the said grantors 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 not less than [illegible] dollars, until the notes herein secured are fully paid, and to have the loss, if any, made payable on the face of the 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 that may be levied or assessed against 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 either or both of said things, and the sum or sums so expended on part of the indebtedness secured thereby, the same to bear interest at the rate of [illegible] per cent per annum from the date of such payment, and shall be payable on demand, and in case we, the said grantors, shall neglect or refuse to do either of said things, according to their terms, and pay them, being so repaired, and have said premises insured, as aforesaid, then the [illegible] covenants shall be of no further force or effect. But if we shall pay any or all of said notes at maturity, and shall pay said insurance premiums, and keep said premises in good repair, and pay all taxes and assessments when due, then the [illegible] covenants shall be of no further force or effect. And if we shall fail to pay any or all of said notes at maturity, or if default be made in any of the covenants herein contained, then, and in that event, the said Trustee, or his successor in trust, is hereby authorized and empowered to sell the property hereinbefore described, or any part thereof, at public outcry, to the highest bidder for cash, at public auction, at the door of the Courthouse in Davidson County, Tennessee, after having first given twenty days notice of the time, place and terms of such sale by three insertions in some newspaper published in said County, the first insertion to be made not less than twenty days prior to the day of sale, and to make to the purchaser or purchasers at such sale a good and sufficient deed to the property sold, conveying to him or them all the right, title and interest of the undersigned therein, free from the equity of redemption, homestead, dower and all other exemptions of every kind, which we hereby expressly waive; and the said Trustee, or his successor in trust, is hereby authorized and empowered to execute a deed to the purchaser or purchasers at such sale, and to collect the proceeds of such sale, and to apply the same, or so much thereof as may be necessary, to the payment of the indebtedness hereby secured, and the costs and expenses of executing this trust, including a reasonable attorney's fee for conducting the sale and making the deed, and to pay the surplus, if any, to the undersigned, or to the person entitled to receive it. In the event of the death, inability or refusal of the said Trustee, or his successor in trust, to act, then the lawful owner and holder of said notes, or any of them, may appoint a successor in trust, who shall have all the rights, powers and duties conferred upon the said Trustee herein. The undersigned hereby waive all errors and defects in the proceedings of said sale, and the undersigned agree that the purchaser at said sale shall not be responsible for the application of the purchase money. We further agree that in the event suit is brought to collect said notes, or any of them, or to foreclose this deed of trust, we will pay all costs of collection, including a reasonable attorney's fee to be fixed by the Court. We further agree that in the event the Trustee herein named, or any successor in trust hereunder, shall be made a party to any suit or proceeding because of the execution of this trust, we will pay a reasonable fee for his services in such suit or proceeding, the amount to be fixed by the Court. Witness our hand on this the [illegible] day of [illegible] 1963.

[illegible] 16, Apr. 1963

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