K 3284

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1003

FOR AND IN CONSIDERATION OF the sum of $7250.00

SEVEN THOUSAND TWO HUNDRED FIFTY AND NO/100---------- DOLLARS

of which $ 750.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees herein has executed his one promissory note of even date herewith for the sum of $6500.00, payable to the Grantor herein, with interest at 6% per annum, both principal and interest payable $60.11 monthly, and are to be applied first to payment of interest on the principal sum or so much thereof as shall from time to time remain unpaid, and the balance to be applied to payment of principal, until the entire amount is paid in full.

The Grantor herein further covenants that in addition to the regular monthly payments made to principal and interest, he will make an additional payment equal to the sum of one-twelfth the annual property tax and one-twelfth the annual hazard insurance, which payment shall be added to the regular payment to principal and interest, and upon failure to pay 1/12th of the annual property tax and 1/12th of the annual hazard insurance as herein provided with monthly payments of principal and interest, then such failure shall be an event of default and the Trustee shall have an immediate right to exercise a power of sale as herein provided.

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, MRS. MARGARET EDITH GRUBBS PUGH and MARY J. TURNER

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

WILLIAM SHEFFIELD, UNMARRIED

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

Being the south 9.5 feet of Lot No. 184, all of Lot No. 185 and the north 3 feet of Lot No. 186 on the Map of Oakwood Park, as of record in Book 421, page 12, Register's Office for said County.
Said lot and parts of said lots adjoin and front together 42.5 feet on the westerly side of North 7th Street and run back between parallel lines 165 feet to an alley.
Being the same property conveyed to Mrs. Margaret Edith Grubbs, now Pugh, sole and separate estate, by deed from A. S. Turner and wife, of recordin Book 1537, page 59, 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 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 B. W. Howard 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 80% insurable value, 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 tenor, and pay taxes and keep up repairs and keep premises insured, as aforesaid, then this deed of 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; or 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 recitals may bind all parties to said conveyance. We agree that the Trustee may at any time, after default in the payment of any note or notes, enter and take possession of said property, and shall not be required to give bond for the rents, issues and profits thereof, pending sale and the period of redemption, if any there be. We further agree that in the event the Trustee fails, before selling said property, as herein provided, to make 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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