K 3338

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1008

FOR AND IN CONSIDERATION OF the sum of ——$10,000.00——
——Ten Thousand And No/100——— DOLLARS
of which $ 6,500.00 has been paid in cash by the grantee hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantee~~s~~ has executed her one note of even date herewith, payable to the Grantors, in the amount of $3,500.00, payable at $35.00 per month, with the first payment due February 12th., 1962. Said payments shall be applied first to interest at the rate of 6% and the remainder to principal

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.

OSCAR LEE STONE AND WIFE BEULAH H. STONE

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

her
HATTIE JANE BROWN

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

Land in Davidson County, Tennessee, being part of Lot No. 38 on the Map of Bransford Realty Company's Alta Loma Subdivision as of record in Book 421, page 44, Register's Office for said County, described as follows:

BEGINNING at a point in the center of Alta Loma Drive, 128 feet northwesterly from the intersection of the west line of the right-of-way of the L & N Railroad and the center of said Drive; thence with the center of said drive northwestwardly 85 feet to a point; thence south 3 degrees 25 minutes west 425 feet to a point; thence south 80 degrees E. 85 feet to a point; thence north 3 degrees 25 minutes east 425 feet to the point of beginning.

Being the same property conveyed to Oscar Lee Stone and Wife, Beulah H. Stone by Deed from George P. Howell and William H. Howell, of record in Book 2544, page 101, 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 grantee, 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 grantee, 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 L. Kenneth Johnson Trustee, his successor and assigns, the real estate hereinabove 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 $ 3,500.00 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 treat the 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 void; otherwise to abide terms, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this trust conveyance shall be void; otherwise to abide 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, as empowered 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 in the event the Trustee named herein shall die, refuse or fail to act, the Register of Davidson County, Tennessee, shall, upon the request of the lawful owner and holder of said notes, execute a deed to the purchaser at any sale made under this conveyance. We shall only be charged for the net rents actually received by him. We further agree that in the event the Trustee named herein shall die, refuse or fail to act, the Register of Davidson County, Tennessee, shall, upon the request of the lawful owner and holder of said notes, enter and take possession of said property, or bonds provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession of said property, or bonds provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession 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 or successor in trust, first to the payment of all costs, fees and expenses of this trust, including reasonable attorney's fees to the Trustee, and then to the payment of the indebtedness hereby secured, in whole or in part, whether matured or unmatured, in the order directed by the lawful owner and holder of said notes, and the balance, if any, to the grantors, their heirs or assigns, upon surrendering possession. The grantors shall be entitled to immediate possession 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 or successor in trust, first to the payment of all costs, fees and expenses of this trust, including reasonable attorney's fees to the Trustee, and then to the payment of the indebtedness hereby secured, in whole or in part, whether matured or unmatured, in the order directed by the lawful owner and holder of said notes, and the balance, if any, to the grantors, their heirs or assigns, upon surrendering possession.

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