BK 3379

PG 391

TENNESSEE
DEED OF TRUST

Deed Engrossed
Hurm

THIS INDENTURE, Made and entered into this 27th day of February, 19 62, by and between Ervin C. Bender and wife, Cornelia Bender, herein called Grantors, and R.E. McDANIEL, herein called Trustee,

WITNESSETH:

That for and in consideration of Five Dollars cash in hand paid by the Trustee to the grantors, and the debt and trusts hereinafter mentioned, said grantors have bargained and sold and do hereby bargain, sell, convey and confirm unto the said Trustee the following described real estate situated and being in Davidson County, Tennessee, to-wit:

Being Lots Nos. 29 and 30 on the Map of E. C. Scruggs' Monticello Subdivision, of record in Book 57, page 138, Register's Office for said County.

Said lots adjoin and front together 166 feet on the south side of Winstead Avenue and run back between lines 100 feet on the east line of Lot No. 29 and 112.2 feet on the west line of Lot No. 30, to an alley in the rear, measuring 115 feet thereon.

Being the same preoperty conveyed to the grantor's herein by deed dated October 13, 1950, from V. H. Dixon and wife, Henrie B. Dixon. Of record in Dead Book 1906, Page 629,. Of record in the Register's office for Davidson County, Tennessee.

TO HAVE AND TO HOLD The aforedescribed real estate, together with all the hereditaments and appurtenances thereunto belonging or in any wise appertaining unto the said trustee, his successors and assigns, in fee simple forever, and the said grantors do hereby covenant with the said trustee, his successors and assigns, that they are lawfully seized in fee of the aforedescribed real estate; that they have a good right to sell and convey the same; that the same is unincumbered, and that the title and quiet possession thereto they will and their heirs and personal representatives shall warrant and forever defend against the lawful claims of all persons.

But this is a Trust Deed, and is made for the following uses and purposes, and none other; that is to say: the said grantors are justly indebted to Institute for Essential Housing, Inc. or the holder of the note hereinafter mentioned, in the sum of ~~Eight thousand four hundred fifty seven~~ and 12/100 Dollars, evidenced by one negotiable promissory note of even date herewith, executed by grantors and payable to the order of Institute for Essential Housing, in 143 successive monthly instalments of $58.73 each, except that the final instalment shall be the balance then due on said note, the first of said instalments being due and payable on the 9th day of April, 1962, and one on the same date of each month thereafter until paid, with interest after maturity at the highest lawful rate. Late charges are provided in said note for handling payments made more than ten (10) days in arrears, together with reasonable attorney's fees if said note be placed in the hands of an attorney for collection after maturity, all of which are secured by the lien of this instrument.

The grantors desire to secure and make certain the payment of said note and of any and all renewals and extensions thereof. Now, therefore, the grantors agree and bind themselves that so long as any part of the indebtedness aforesaid shall remain unpaid, they will pay all taxes and assessments against said property promptly when due, and deposit all tax receipts with the holder of the indebtedness secured hereby; will insure the buildings on said property for not less than $ 5572.00 against fire and extended coverage in some insurance company or companies approved by the holder of the indebtedness secured hereby and cause said policies to be made payable to said Trustee, for the benefit of the owner of said indebtedness as his interest may appear, and deposit said policies with the holder of the indebtedness secured hereby as further security for said debt, no responsibility for the approval or maintenance of insurance being imposed upon the Trustee; will protect the improvements on said property by proper repairs, and maintain them in good repair and condition; will not do anything or suffer or permit anything to be done whereby the lien of this Deed of Trust might or could be impaired; will pay such expenses and fees as may be necessary in the protection of the property and the maintenance and execution of this trust, including, but not being limited to, expenses incurred by the Trustee in any legal proceeding to which he is made or becomes a party. The net proceeds resulting from the taking of all or any part of the property by eminent domain, or from any sale in lieu thereof, shall be applied upon the indebtedness in inverse order as to its maturity; and in the event of the destruction of the improvements by fire or other casualty, the net proceeds of the insurance shall be applied upon the indebtedness secured hereby in inverse order of its maturity, or at the option of the holder of the indebtedness secured hereby, such proceeds may be used to restore the improvements to their former condition.

The owner of any part of the indebtedness aforesaid may, at his discretion, advance and pay such sums as may be proper to satisfy taxes, maintain insurance and repairs, and protect and preserve the property, and such amounts to be paid shall be held and treated as part of the expense of administering this trust, and such sums, with interest at 6% per annum from date of payment, shall be secured by this instrument.

If the said grantors shall pay said indebtedness when due, and shall pay such sums as shall be necessary to discharge taxes and maintain insurance and repairs and the costs, fees and expenses of making, enforcing and executing this trust, when they shall severally be due and payable, then this conveyance shall become void, and the Trustee shall reconvey by quit claim the property herein described at expense of said grantors.

But if said grantors shall fail to pay any part of the indebtedness secured hereby promptly when the same becomes due, or shall fail to pay any sum necessary to satisfy and discharge taxes and assessments before they become delinquent or to maintain insurance or repairs, or the necessary expense of protecting the property and executing this trust, then, or in either event, all of the indebtedness herein secured shall, at the option of the owner of said note and without notice, become immediately due and payable, and the said Trustee is hereby authorized and empowered to enter and take possession of said property, and before or after such entry to advertise the sale of said property for twenty-one (21) days by three (3) weekly notices in some newspaper published in Davidson County, Tennessee, and sell the said property for cash to the highest bidder, free from equity of redemption, homestead, dower, and all other exemptions, all of which are hereby expressly waived, and said Trustee shall execute a conveyance to the purchaser in fee simple,

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