K 3458

FORM 1003

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of $17,500.00 DOLLARS

of which $ 9,500.00 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 executed an Installment Deed Note in the amount of $8,000.00, payable at the rate of $60.00 per month, beginning November 18, 1962, including principal and interest, payments first being applied to interest and then to principal and the balance being due and payable in full on November 18, 1977. Privilege is reserved of paying any number of said monthly payments or this said note may be paid in full on any paying date. Back taxes are to be paid by the seller.

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,

L. S. McANN and wife, Mary Brooks McAnn

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

Frank E. Travis and wife, Lillian Cole Travis

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

Land in Davidson County, Tennessee, being part of Lot No. 41 on the Map of Kenmore Place, as record in Book 332, Page 32, Register's Office for said County, and described as follows:
BEGINNING at the northwest corner of McGavock Pike, as widened, and Foster Street; thence with the westerly margin of Foster Street, north 11° 25' East 249.53 feet to the southeast corner of part of said Lot No. 41 conveyed to C. R. Land and J. S. Jones, by deed of record in Book 1847, page 450, said Register's Office; thence with their south line, north 78° 35' West 141.05 feet; thence south with the east line of the property conveyed to W. W. Ferguson, by deed of record in Book 1344, page 674, said Register's Office, 266 feet more or less to the north margin of McGavock Pike, as widened; thence with said Pike, easterly 142 feet to the beginning.
Being part of the property conveyed to L. S. McAnn and wife, Mary Brooks McAnn by deed from Dick A. Hunt and wife, as of record in Book 1422, page 126, 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 M. T. Fields Trustee, his successor 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 $ 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 hereby, the same to bear interest from the date of such payment. Now, if we, the said grantees, shall pay the notes aforesaid when same become 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 shall to reimburse the Trustee or lawful owner and holder of said notes for all sums 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, 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 agreement. It is agreed 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 hereby agree that in the event the Trustee should retain 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:

G 257