K 3467

(This form furnished courtesy of MADISON TITLE CO., MADISON, TENN.)

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of $10.00
Ten and no/100 ---------- DOLLARS
of which $ ---------- 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 assumed the unpaid balance of a first mortgage loan now on the property held by Herschel Greer, Trustee, which said note and deed securing the same have been assigned to New York Life Insurance Company by instrument of record in Book 1864, page 301, Register's Office, Davidson County, Tennessee, on which there remains presently a balance due on principal of $3,380.00, and in addition said grantees have executed their note secured by a second mortgage on the property hereinafter described in the face amount of $1,952.42, payable $7.00 per month, including interest on said second mortgage indebtedness at 6 percent until July, 1974, and thereafter grantees to pay the sum of $50.00 per month, including interest at 6 percent, on said second mortgage note until the same is paid in full, the first of said payments on said second mortgage note to be due and payable January 1, 1963,

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, O. K. Merchandising Company, a Tennessee corporation

hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto Cratus O. Bishop and wife, Daris Bishop,

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

Land in the 11th Civil District of Davidson County, Tennessee, being lot No. 1 on an unrecorded copy of a survey for M. N. Young, and described as follows:
Beginning at a point in the center line of Northview Avenue, 129 feet south of the center line of Moneta Avenue, being the southeast corner of the H. B. O'Neal Lot; thence with O'Neal's south line, north 88° 45' west 134.5 feet to the right-of-way of the L. & N. Railroad; thence with the same, southerly 60 feet to a point; thence easterly 141 feet to the center line of Northview Avenue; thence with the center line of the same, north 1° 15' east 60 feet to the point of beginning.
Being the same real property conveyed to O. K. Merchandising Company by deed from William C. Davis and wife, dated December 28, 1959, filed December 28, 1959, and recorded in book 2998, page 249, Register's Office for said County.

Said property is conveyed subject to an easement for right-of-way of Northview Avenue lying within the boundaries of the premises as herein described, and subject to the aforesaid first mortgage or deed of trust and subject to State and County taxes for 1962, which have been prorated and are assumed by grantees.

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, except as aforesaid.

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 Harlan Dodson, Jr. 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 suitable fire insurance company or companies for at least the sum of $ 5,500.00 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 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 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 insurance on said premises, as hereinbefore provided, we 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 hereby authorized and empowered to execute and deliver a deed to the purchaser. The grantee may bid at any sale under this conveyance. We agree 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 further agree that in the event the Trustee fails, refuses, neglects and declines, or cannot, for any reason, to execute this trust, the successor 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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