K 3529

FORM 1003

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of EIGHT THOUSAND SEVEN HUNDRED FORTY FIVE and 75/100----------($8,745.75)---------- DOLLARS of which $1,000.00 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 assumed the Mortgage recorded in Book 1823, page 289, Register's Office for Davidson County, Tennessee, the balance of which is Four Thousand Seven Hundred Forty Five and 75/100 ($4,745.75) Dollars; and given their One Note in the principal sum of One Thousand and No/100 ($1,000.00) Dollars, due and payable, on/or before May 1st., 1963; and also given their One Note, payable to Walter A. Flowers and wife, Mattye C. Flowers, in the principal sum of Two Thousand and No/100 ($2,000.00) Dollars, repayable in 36 Monthly installments as follows: Thirty Five (35) installments of Fifty Five and 55/100 ($55.55) Dollars, and one (1) installment of Fifty Five and 75/100 ($55.75) Dollars; the First installment being due and payable on June 1st., 1963. These are non-interest bearing Notes.

The said Notes given by the Grantees herein, shall be considered as a Second (2nd) Mortgage, making the Mortgage assumed above the prior Lien.

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,

Walter A. Flowers and wife, Mattye C. Flowers

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

MR. FRED D. WILKINSON and wife, DeLOIS J. WILKINSON

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

TRACT NO. 1: A tract of land in the 13th Civil District of Davidson County, Tennessee, described according to a survey made by Hickerson-Miller, Engineers, Surveyors, August 6, 1958, as follows:

Beginning at an iron pin in the southeasterly margin of Trinity Lane, the northwesterly corner of the property conveyed to W. A. Flowers, et ux, et al, by deed from Fred E. Follis et ux, of record in Book 2651, page 59, Register's Office for said County; thence easterly with the margin of said Lane 170 feet to an iron pin at the northwesterly terminus of a 50 foot road; thence with the westerly margin of said road south 29° east 380 feet to an iron pin; thence south 62° 30' west 140 feet to an iron pin in an old established fence line; thence with said fence line north 33° 45' west 380 feet to the beginning, containing 1.3 acres, more or less.

Being part of the property conveyed to W. A. Flowers et ux, et al, by deed from Fred E. Follis et ux, of record in Book 2651, 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 unincumbered.

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 Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose 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 $ 9,000.00 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 cost or sums so expended as part of the indebtedness secured hereby, the same to bear interest from the date of each payment. Now, if we, the said grantees, shall pay the notes aforesaid when same mature, according to their tenor, 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 fail to reimburse the Trustee or lawful owner and holder of said notes for all sums, together or keep said premises insured as herein provided; we fail to reimburse the Trustee or lawful owner and holder of said notes for all sums, with interest, as expended by said Trustee, or lawful owner and holder of said notes, within thirty days from date of each 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, may, after having first given twenty days notice, by three publications in some newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the County 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. Any one may bid at any said sale. We agree that the Trustee, agent or attorney employed in the payment of any one of said notes, entire and this instrument of said property, and shall be entitled to a reasonable fee for same, whether suit be instituted or not, which fee is hereby specifically stipulated for. 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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