K 3531

INSTALLMENT DEED — TENNESSEE TITLE COMPANY

FORM 1059

FOR AND IN CONSIDERATION OF the sum of $10.00 DOLLARS

TEN AND NO/100---------- Cash in hand paid by the Grantees herein and other good and valuable considerations, receipt of which is hereby acknowledged and the further consideration that the grantees herein assume and agree to pay the remaining unpaid balcne of a note dated January 7, 1959, executed by M. B. Wynne and wife, payable to Mid-South Mortgage Corporation, for the original sum of $16,600.00, with interst at 5¼% per annum, both principal and interest payable $99.60 monthly, beginning February 1, 1959, final January 1, 1984, and secured by a Deed of Trust of record in Book 2889, page 261, Register's Office for Davidson County, Tennessee, and for the remainder the said grantees herein have executed their one joint principal note of even date herewith, payable to the Grantor herein, for the sum of $3,652.18, with interest at 6% per annum, both principal and interest payable $30.00 monthly, beginning April 1, 1963 and continuing through August 1, 1963 and then the sum of $64.18 monthly, beginning September 1, 1963 until paid in full. Said payments are to be applied first to payment of interest on the principal amount or so much thereof as shall from time to time remain unpaid and the balance to be applied to payment of principal until the amount is paid in full.

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,

the Grantor, HAURY & SMITH CONTRACTORS, INC.

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

LOUIS W. JUMONVILLE, JR. AND WIFE, ELAINE WINGATE JUMONVILLE

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

Being the southerly 10 feet of Lot No. 11 and the northerly 60 feet of Lot No. 10 of Block 3 on the Map of W. V. Davidson's Hillsboro Highlands, as of record in Book 843, page 23, Register's Office for said County.
Said parts of said lots front 70 feet on the easterly side of 23rd Avenue South and run back between parallel lines, 165 feet to a dead line.
Being the same property conveyed to Haury & Smith Contractors, Inc., by deed from M. B. Wynne and wife, as of record in Book 3508, page 113, 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 grantors herein do hereby transfer and convey unto L. M. Waldon Trustee, his successor and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging, for the purpose aforesaid, only. We, the said grantors 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 80% insurable value the notes herein secured are fully paid, and to have the last, if any, so 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 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 them them, and charge the sum or sums so expended or part of the indebtedness, bear interest at the rate of ten per cent per annum from the date of such payment. Now, if we, the said grantors, shall pay the notes aforesaid when same become due, according to their tenor, and shall keep and perform the terms and conditions of this deed of trust, then this deed of trust conveyance shall be void; otherwise to remain in full force and effect. But if we fail to pay any one of said notes or any interest thereon, promptly at maturity or if, failing to pay taxes, keep up insurance or keep said premises insured as herein covenanted; or fail to perform the terms of this deed of trust, then the said Trustee, or his successor in trust, is hereby authorized and empowered, after having first given thirty days notice in writing to the then owner of the equity of redemption, and to the then holder of said notes, of the time, place and terms of sale and of the property to be sold, by publication once a week for four consecutive weeks in some newspaper published in Davidson County, Tennessee, to sell the said property at public outcry to the highest bidder for cash or credit, or part cash and part credit, 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 bond as Trustee for the benefit of the owner and holder of said notes, to enter upon and take possession of said property, or any part thereof, and sell the same at the front door of the County Courthouse in said county, to the highest bidder for cash, at public outcry, after having first given notice of the time, place and terms of such sale by publication once a week for four consecutive weeks in some newspaper published in Davidson County, Tennessee, prior to such sale, the same to be conducted between the hours of 12 o'clock noon and 4 o'clock P.M. on the day designated for such sale. The proceeds of such sale, after the payment of all costs and charges incident thereto, including a reasonable attorney's fee for collection, if collected by suit or through an attorney after maturity, and the payment of the indebtedness in full, together with all interest accrued to the time of such payment, shall be paid to the said Trustee, or his successor in trust, for the use and benefit of the owner and holder of said notes, rendering any surplus to the undersigned, their heirs or assigns. The said Trustee, or his successor in trust, may bid at any sale had under the terms of this conveyance, and may purchase the property if the highest bidder therefor. The Trustee may postpone any sale hereunder by announcement at the time and place appointed for such sale or for such postponed sale, without further notice. In case the Trustee fails, refuses or declines to act, or upon his resignation, death or removal from said county, the Register of said county is hereby appointed successor in trust, with all the powers, rights and duties conferred upon the Trustee herein. We, the undersigned grantors, hereby waive the benefit of any exemption in said property, or any part thereof, which we may now or hereafter have under the Constitution or laws of this State, and we hereby waive and relinquish all equity of redemption and statutory right of redemption after sale of said property. We hereby agree that in the event of foreclosure sale hereunder, the proceeds will be applied by the Trustee as follows:

G 255