BK 3570

FORM 1003

INSTALLMENT DEED

FOR AND IN CONSIDERATION OF the sum of - - - - - - ($800.00) - - - - - - - - - - -
Eight Hundred and No/100 - DOLLARS
of which $ 50.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantee has executed his promissory note in the principal sum of $750.00, of even date herewith, which said note is payable to the order of Dow Draper. Said note provides for the payment of attorney's fees, if placed in the hands of an attorney for collection. Said note is payable on or before twelve (12) months from date, with interest at 6% on the unpaid indebtedness.

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,

I, Dow Draper, an unmarried man,

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

Morris Levine,

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

Being Lot No. 4 on the Plan of the Subdivision of the Lindsley 29 acre tract, as of record in Book 57, page 66, Register's Office for said County.

Said Lot No. 4 fronts 50 feet on the northerly side of Woodland Street, formerly Chadwell or Lockeland Avenue, as widened, and run s back between parallel lines, 140 feet to an alley.

Being the same property conveyed to Dow Draper by deed from Richard R. Minchey and wife, Julia E. Minchey, of record in Book 3461, page 327, Register's Office for Davidson County, Tennessee.

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, that we have a good right to convey it, and that the same is unencumbered. , Subject to Indebtedness of record in Book 2438, page 290, R.O.D.C., Tennessee.

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 Boss Draper, Trustee, his successors 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 $4,000.00 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 sum or sums so expended, or any part of the indebtedness secured thereto, 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 insurance, said premises inserted, 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 any thereof, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said premises insured as herein provided; or fail or refuse to abide 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, 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 rights are hereby waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The creditors may bid at any sale under this conveyance. We agree that the Trustee may at any time, at the option of the holder of the payment of any one of said notes, enter and take possession of said property, and shall only accountable for the net rents actually received by him. We hereby agree that in the event the Trustee fails, before selling said property, to make the rents therefrom, as aforesaid, the Trustee shall be entitled to immediate possession upon the delivery to him by the holder of any of said notes of a good and sufficient bond, with good security, in such amount as may be approved by the Clerk and Master of the Chancery Court of Davidson County, Tennessee, conditioned for the faithful accounting for the rents of said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

28 May 1964

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