K 3619

INSTALLMENT [illegible] - NASHVILLE TITLE COMPANY

FOR AND IN CONSIDERATION OF the sum of SEVENTEEN THOUSAND FOUR HUNDRED FIFTY & NO/100 DOLLARS of which $1,247.72 has been paid in cash by the grantee hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantee accepts title subject to a deed of trust of record in Book 2919, page 293, Register's Office for Davidson County, Tennessee, as assigned to Ninth Federal Savings and Loan Association of New York City, by instrument of record in Book 2984, page 33, said Register's Office. Principal balance being $16,747.28 and bearing interest at the rate of 4 3/4 percent per annum and payable according to the terms and conditions thereof and further, Grantee does execute her installment note in the principal amount of $1,655.34 of even date herewith, bearing interest at the rate of 6% per annum and payable to S.K.Grayson in monthly installments in the amount of $15.00 per month beginning October 1st, 1963 and payable on the first day of each successive month thereafter until all interest and principal are fully paid. Amounts paid applying first to interest then to principal. It is understood and agreed athat a default in the payment on the first mortgage (or deed of trust) shall be a default in the payment of the vender's lien herein retained. The holder of the note secured by the above mentioned vender's lien retains the option of paying any arrearage on the first mortgage and adding the amount or amounts so paid to the principal balance of this note,

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.

S.K.Grayson and Frances E. Grayson, his wife,

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

Nancy R. Davis, a widow,

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

Land in Davidson County, Tennessee, being Lot No. 428 on the Plan of Whispering Hills, Section II-C, of record in Book 2663, pages 66 & 67, Register's Office for said County.

Said Lot No. 428 fronts 87 feet on the northeasterly side of Leeanne Drive and runs back 172.3 feet on the northwesterly line and 170 feet on the southeasterly line to a dead line in the rear on which it measures 118.4 feet.

This conveyance is made subject to restrictions of record in Book 2797, page 483, said Register's Office and any other covenants or easement or easements of record.

TO HAVE AND TO HOLD the said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said grantee, their heirs and assigns forever. We covenant with said grantee 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, except as above described.

We further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said real estate to said grantee, 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 necessary 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 Harold Wilson Trustee, the messuage and tenement, the real estate hereinabove described, with the improvements, estate, title and interest thereto belonging, for the purposes aforesaid, viz: 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 in responsible for at least the sum of $ 14,000.00 until the notes herein secured are fully paid, and to have the loss, if any, under policies on the policy or policies be paid to said Trustee for the benefit of the lawful owners 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 promptly, and to pay [illegible] that 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 so and we all of them hereby covenant and grant the said or either or any of them the right to enter upon said property, in person or by agent, and do all things necessary and proper to keep said property in good repair and preservation, and to keep said insurance in force, and to pay said taxes and assessments, and we hereby authorize and empower the said Trustee, or the lawful owner and holder of said notes, or any of them, to pay for said insurance, taxes and assessments, and repairs, if any, and all sums so paid, with interest thereon from date of each payment at the rate of ten per cent per annum, we promise to pay on demand, and the same shall be secured hereby, and shall be a charge on said property superior to all other liens or claims except taxes, and in case of default in the payment of any one of said notes, either as to principal or interest, when the same shall become due and payable, then the whole of said principal sum, with interest thereon, shall, at the option of the lawful owner and holder of said notes, or any of them, become due and payable, and the said Trustee, or the lawful owner and holder of said notes, or any of them, may proceed to sell said property, first giving notice of the time, place and terms of such sale by three weeks' publication in some newspaper published in Davidson County, Tennessee, and at the request of the lawful owner and holder of said notes, or any of them, the said Trustee, or his successor in this trust, shall sell said property at the door of the Courthouse in Davidson County, Tennessee, at public outcry, to the highest bidder for cash or credit, as may be demanded by the lawful owner and holder of said notes, or any of them, and the said Trustee, or his successor in this trust, is hereby authorized to make to the purchaser or purchasers at such sale a good and sufficient deed to said property in the name of the undersigned, and the undersigned hereby constitute and appoint the said Trustee, or his successor in this trust, the agent and attorney in fact of the undersigned to make such deed, and the recitals of fact in such deed shall be sufficient evidence to support the regularity of all proceedings aforesaid, and shall estop the undersigned from denying the same, and the said Trustee, or his successor in this trust, shall receive from the proceeds of said sale a commission of five per cent on the amount of said sale, and shall apply the proceeds of said sale, first to the payment of all costs and expenses of advertising, selling and making title to said property, and the commission of said Trustee, or his successor in this trust, and next to the payment of principal and interest due and unpaid on said notes, whether the same shall or shall not have matured by the terms thereof at the time of such sale, and the balance, if any, shall be paid to the undersigned, or to the person or persons legally entitled thereto. In case said Trustee, or his successor in this trust, shall fail or refuse to execute this trust when requested by the lawful owner and holder of said notes, or any of them, or should he be unable to act for any reason, or should he die before the same is executed, then the lawful owner and holder of said notes, or any of them, may appoint in writing a successor in this trust, and the title herein conveyed to said Trustee shall immediately vest in such successor in this trust, and he shall have full power to execute this trust as fully as if originally named herein. In case it becomes necessary to employ counsel to collect said notes, or to protect the security hereof, we promise to pay a reasonable attorney's fee for such services, which shall be secured hereby, and which may be collected by the Trustee out of the proceeds of sale of said property, if not otherwise paid. The undersigned hereby waive all benefit of the homestead exemption laws of the State of Tennessee as to the debt hereby secured. Witness our hands this the [illegible] day of [illegible], 1963.

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