BK 3671

INSTALLMENT DEED

FORM 1063

FOR AND IN CONSIDERATION OF the sum of Seventy----------
----------($70.00)---------- DOLLARS
of which $ 20.00 has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees has executed and delivered his promissory note of even date herewith pavable to the order of Maggie Knapp and payable at the rate of $10.00 per month beginning January 5, 1964 and a like sum on or before the 5th dav of each succeeding month until the total sum of five ~~six~~ payments have been made. Interest at 6% per annum will be charged in the event of default.

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, Maggie Knapp, a widow

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

Floyd Hosey Benning

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

Being the North 13 feet of Lot No. 1 on the Re-Subdivision of the B. F. Wilkin property as of record in Book 421, page 148, Register's Office for Davidson County, Tennessee.

Said part of Lot No. 1 fronts 13 feet on the Easterly side of Second Avenue South, formerly Market Street, and runs back between parallel lines 188½ feet, more or less, to an alley.

Being part of the same property conveyed to Maggie Knapp by Quit-Claim deed from William Crawford, Sr. and wife of record in Book 2440, page 195, 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 in fee simple, have a good right to convey it, and that the same is unencumbered.

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 Note notes, and rendering unnecessary court proceedings for the enforcement of said Note 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 J.B.Watson, Jr., 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 $ ---------- 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 assessed and to be assessed thereon when due, and in default thereof, then the said Trustee, or the lawful owner and holder of said notes, or any of them, may pay any or all of them thereon, and shall 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, until paid; we, the said grantees, shall pay the notes aforesaid when due, according to their terms, and pay said taxes and assessments as above provided, and shall not permit or suffer any default to occur in respect to any of the covenants, then this deed shall become void and no further force or effect. But if we fail to pay said notes, or any of them, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said premises insured as herein provided, we fail to perform any of the covenants 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, shall bear date of such payment, and shall be secured by this deed, and shall be payable on demand of said Trustee or lawful owner and holder of said notes, and this deed may be foreclosed for said sums, principal and interest, at the option of said Trustee or lawful owner and holder of said notes, and the said Trustee or his successor in trust, is hereby authorized and empowered, upon default in the payment of any of said notes, or upon failure to perform any of the covenants of this deed, after advertising the time, place and terms of sale in some newspaper published in Davidson County, Tennessee, once a week for four consecutive weeks prior to said sale, to sell the above described property at the door of the Courthouse of said County, to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all other exemptions, all of which are expressly waived by us in this deed of trust, and to execute and deliver to the purchaser a deed to said property in fee simple; and the said Trustee may bid at said sale and purchase said property if the highest bidder therefor. The proceeds of said sale shall be applied first to the payment of all costs, charges and expenses incident to the foreclosure hereof and sale, including a reasonable attorney's fee for the Trustee, and then to the payment of said notes, whether matured or not, in the manner and order of their maturity, rendering the overplus, if any, to us, our heirs or assigns. In case the Trustee hereby appointed shall die, refuse to act, resign or be removed from office before the sale of said property, the Register of Davidson County, Tennessee, is hereby appointed successor in trust, with all the powers and duties herein conferred upon the Trustee herein named. The Trustee shall be entitled to a reasonable fee for any services rendered hereunder, whether the property is sold or not. In case of sale hereunder, the purchaser will be entitled to possession of the property on the day of sale, and we agree to surrender possession of said property to the purchaser on demand after such sale.

[illegible]