K 3671

INSTALLMENT DEED — The DAVIDSON COUNTY TITLE CO. INC.

FOR AND IN CONSIDERATION OF the sum of FOUR THOUSAND-SEVEN HUNDRED AND FIFTY AND NO/100 ----------($4,750.00)---------- DOLLARS of which $1.00------- has been paid in cash by the grantees hereinafter named, the receipt of which is hereby acknowledged, and for the remainder the said grantees assume and agree to pay the unpaid balance of a note in the original principal amount of $4,350.00 which is secured by a deed of trust of record in Book 2470, page 199, Register's Office for Davidson County, Tennessee, and for the balance the grantees have executed their promissory note, of even date herewith, in the original principal amount of $450.00, payable in monthly installments of $20.00 per month, reference being here made to said notes and deed of trust for full particulars,

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,

We, PAUL MC CABE BANKS, JR. and wife, DORIS BANKS, hereinafter called the grantors, have this day bargained and sold, and do hereby transfer and convey unto

THOMAS OWENS, JR., and wife, BILLIE CHRISTIAN OWENS, herein called grantees, their heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

BEING Lots Nos. 69 and 70 on the Map showing subdivision of the Waters Place on Maxey Lane, as of record in Book 332, pages 136 and 137, Register's Office for said County.

SAID Lots Nos. 69 and 70 front together 100 feet on the northerly side of Hanover Avenue and run back 166.6 feet on the westerly line and 157.7 feet on the easterly line to an alley, measuring 100.4 feet thereon.

BEING the same property conveyed to Paul McCabe Banks, Jr., by deed from Sara Spurlock of record in Book 2484, page 149, 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 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 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 C.O. Ingram Trustee, his successors and assigns, the real estate hereinabove 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 insurable value with the policy or policies therefor issued on said policy, as his interest may appear. We further agree to keep the improvements on said property in good repair and preservable, and to pay all taxes and assessments thereon, and to do all other acts which may be necessary to the end that the said property shall be preserved, and the said holder of said notes, or any of them, may not suffer any loss by reason of the failure on the part of said grantors to perform any covenant thereof. In the event of such failure, the said holder of said notes, or any of them, may do any or all of such things, whether such failure be wilful or not, and shall not be responsible for any error of judgment or mistake of fact in connection therewith, except wilful default or gross negligence. The amount so paid, with interest thereon from the date of such payment, at the rate borne by the notes secured hereby, shall be a further lien on said property, and the grantors herein covenant and agree to repay the same on demand. And the said grantors further covenant and agree that in case default shall be made in the payment of any of said notes, principal or interest, when due, or in the performance of any of the covenants herein contained, then, and in either of said events, the whole of said principal indebtedness, with interest thereon, shall, at the option of the holder of said notes, become immediately due and payable, and the said Trustee, his successors or assigns, is hereby authorized and empowered, upon giving twenty days notice by three publications in some newspaper published in Davidson County, Tennessee, to sell the said property at the door of the Courthouse of said County, at public outcry, to the highest bidder for cash, and to execute bill of sale or deed to the purchaser. And the said grantors do hereby expressly waive and release any and all right of homestead and exemption in said property, real and personal, which they may now or hereafter have under the Constitution or laws of this State, and do hereby expressly waive the benefit of any law now in force or hereafter enacted providing for any stay of execution or exemption from sale on execution or extending the time of the enforcement of the collection of said notes or any part thereof. And the said grantors further covenant and agree that in case of any sale of said property by the said Trustee, or his successors or assigns, as herein provided, the said grantors will immediately thereafter surrender possession of said property to the purchaser at such sale, and in case of their failure to do so they will pay a reasonable rental for said property during the time they, or any of them, may hold possession thereof after such sale, and that a writ of possession may issue out of any court having jurisdiction, without notice to them or either of them, for the possession of said property. And it is agreed that in the event the holder of said notes employs an attorney to collect said notes, or any part thereof, or to protect the lien hereof, or to defend any litigation pertaining to said property, or to represent the holder of said notes in any bankruptcy proceeding, the grantors herein agree to pay a reasonable attorney's fee for such services, and the same shall be secured hereby. And it is agreed that the Trustee herein named may resign at any time, and the holder of said notes may appoint a successor Trustee, without notice, and without assigning any reason therefor, and such successor Trustee shall be vested with all the title, powers and duties conferred upon the Trustee herein named by this deed of trust. And it is agreed that this deed of trust conveys equitable title only to the said Trustee, and the holder of said notes may institute proceedings to collect said notes without the surrender or production of this deed of trust, and may proceed to foreclose this deed of trust without the production of said notes. And it is agreed that the Trustee herein named shall not be responsible for any act done by him in good faith hereunder, or for any mistake of fact or law, except his own wilful default or gross negligence, and that he shall not be required to take possession of said property prior to the sale thereof, or to collect any of the rents, issues or profits therefrom, or to keep the same in repair, or to make any payments or perform any acts hereunder in respect to the property hereby conveyed, until indemnified to his satisfaction against all costs and expenses which may be incurred by reason thereof, and in any suit brought by him as Trustee, or to which he may be made a party by reason of this trust, he shall be entitled to a reasonable fee for his services in such suit, to be taxed as part of the costs thereof, and secured hereby.

[illegible]