Newer
Madison Presbyterian Church
Gallatin Rd.
Madison, Tenn

Same

Map, 51-4
Par, 63 pd

INSTALLMENT DEED

BOOK 4267 PAGE 335

FOR AND IN CONSIDERATION OF the sum of One Hundred and Twenty-Five Thousand ($125,000.00) Dollars, of which Twenty-Five Thousand ($25,000.00) Dollars, has been paid in cash by Madison Presbyterian Church, the receipt of which is hereby acknowledged, and for the remainder of One Hundred Thousand ($100,000.00) Dollars, the said Joe F. Dibrell, A. M. Spining, Jr., and V. G. Livingston, Trustees of Madison Presbyterian Church, being authorized to do so, have executed five promissory notes of even date in the amount of Twenty Thousand ($20,000.00) Dollars each, payable in five annual payments, beginning one year from date, payable to James Douglas Anderson and Ewell Anderson, the only living heirs at law of Willie Staley Anderson, all of said notes bearing six per cent interest from date, and providing for payment of attorney's fees, and to secure the payment of said notes, principal and interest, and attorney fees, a lien is expressly retained on the land herein conveyed, we, Ewell Anderson and James Douglas Anderson, have this day bargained and sold, and do hereby transfer and convey unto the said Trustees of Madison Presbyterian Church, their successors and assigns, with a guaranty of title, certain real estate in Davidson County, Tennessee, as follows:

> Being located on the westerly side of the Gallatin Pike, in the 10th Civil District, as shown on Davidson County Property Map No. 51-4 as Parcel No. 63, as described below.
>
> Beginning at the north east corner of the property belonging to the Madison Presbyterian Church; thence westerly 362 ft. to the property of the Davidson County School Board; thence north with this property line, 180 ft. to the property belonging to Z. C. Gammell; thence with his line east 204.4 ft. to the property of E. C. Chance; thence south with Chance's line 42 ft.; thence east with Chance's line 150 ft. to the west margin of Gallatin Pike; thence with the margin of the same south 126 ft. to the beginning.
>
> Being a part of the property conveyed to Willie Staley Anderson, now deceased, by deed from W. H. Woodruff and wife, of record in Book 350, page 230, Register's office for said county.
>
> The above property is conveyed on the following conditions:

(1) Possession of same is to be given purchasers within sixty (60) days from date of deed; however, if possession is not given within said period, the purchasers may, at their option, extend the time for the seller to give possession and not more than nine (9) months from date of deed, and, after the expiration of sixty (60) days, without sellers giving possession of said property, sellers agree to pay to said Church the sum

of One Hundred ($100.00) Dollars per month as rent for retaining possession of the property beyond the sixty (60) day period, but it is understood that possession will be given purchasers within not more than nine (9) months from date of deed.

(2) If sellers are permitted to retain possession of the property for as long as six (6) months, purchasers will notify sellers in writing of the time purchasers will require possession; in no event to exceed nine (9) months from date of deed.

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Trustees of Madison Presbyterian Church, their successors 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 said real estate to said Trustees of Madison Presbyterian Church, their successors 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 Joe F. Dibrell, A. M. Spining, Jr. and V. G. Livingston, Trustees for Madison Presbyterian Church, being authorized to do so, do hereby transfer and convey unto Richard Marshall, 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 Joe F. Dibrell, A. M. Spining, Jr. and V. G. Livingston, Trustees for said church, 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 actual value 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 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 as part of the indebtedness secured therein, the same to bear interest from the date of such payment.

Now, if the said Madison Presbyterian Church shall pay the notes aforesaid when due, according to their terms and pay taxes, and keep said premises insured, as aforesaid, then this trust conveyance shall be of no further force or effect. But, if it fails to pay any one of said notes or part thereof, promptly at maturity or if, failing to pay taxes, and keep said premises insured as herein provided, it fails to reimburse 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, without notice, 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, to sell said property at the front door of the courthouse 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 are hereby expressly waived; and the said Trustee, or his successors in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The creditor may bid at any sale under this trust conveyance, it agrees that the Trustee may at any time after default in the payment of one of said notes, enter and take possession of said property and shall only account

[illegible] or, is $ 125,000.00 Sue Harrison Miller

[illegible] before me this 10 day of Sept 68.

Deputy Register S. Gentry

for the net rents actually received by him. It is further agreed that, in the event the Trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

1st. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

2nd. To the payment of all taxes which may be unpaid on said premises.

3rd. To the payment of all unpaid notes herein secured, and any and all sums expended in the protection of said property, as herein authorized.

4th. The residue, if any, will be paid to the Trustees of Madison Presbyterian Church, representatives or assigns.

In case of the death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required, the lawful owner and holder of said lien notes, or, if more than one, then of the first maturing unpaid note, is hereby authorized and empowered to name and appoint a successor to execute this trust by an instrument in writing to be recorded in the Register's office for Davidson County, Tennessee, and the title herein conveyed to Richard Marshall, Trustee, shall be vested in said successor.

Said Trustee shall execute this trust without being required to give bond, and he shall not be required to file any account or settlement in relation to his trusteeship. Agreed there shall be no pre-payment privilege on the first three notes. Also agreed that fourth and fifth notes shall not be payable before January 1, 1972 as agreed.

IN WITNESS WHEREOF, we, the said Ewell Anderson and James Douglas Anderson, and Joe F. Dibrell, A. M. Spining, Jr., and V. G. Livingston, hereunto set our hands at Madison, Tennessee, this the 1st day of Aug, 1968.

Ewell Anderson
EWELL ANDERSON

James Douglas Anderson
JAMES DOULGAS ANDERSON

MADISON PRESBYTERIAN CHURCH

by Joe F. Dibrell
TRUSTEE

V. Gray Livingston
TRUSTEE

A. M. Spining, Jr.
TRUSTEE

A 12455

T
IDENTIF. REFERENCE

SEP 10 3 29 PM '68
FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named, Ewell Anderson, individual, and Joe F. Dibrell, A. M. Spining, Jr., and V. G. Livingston, Trustees of Madison Presbyterian Church, the bargainors, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Madison, Tennessee, this 1st day of August, 1968.

Notary Public

My C. E. 5-24-71

SEP 10 3 CONV
SEP 10 3 ST'TAX Conv.
SEP 10 3 S'TAX
SEP 10 3 MORT'G
SEP 10 3 MORT'G
SEP 10 3 S'TAX
SEP 10 3 PR'FEE
SEP 10 3 D'DEED

90,000.00
35,000.00
A* 325.00
A* 90.00
A* .50
A* 4.50

total $431.00

STATE OF CALIFORNIA
COUNTY OF San Diego

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named, James Douglas Anderson, the bargainor, with whom I am personally acquainted and who acknowledges that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at La Jolla, California, this 1st day of April, 1968.

Eleanor Dillon
Notary Public

My C. E. Feb 2 1969

ELEANOR DILLON
NOTARY PUBLIC
PRINCIPAL OFFICE IN
SAN DIEGO COUNTY
My Commission Expires Feb 2 1969

Jerry and Cy
Hank Reynolds
American Trust Bldg.
Nashville Tenn.