Installment Deed

This instrument prepared by Bass, Berry & Sims Amer. Trust Bldg

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Mr. and Mrs. Donald Cowan (NAME:)	Same (NAME)	Map 116-3
105 Lynwood Boulevard (STNEET ADDRESS OR ROUTE NUMBER)	BOOK 4052 PAGE 190 (STREET ADDRESS)	Par. 11
Nashville, Tennessee (CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

FOR AND IN CONSIDERATION of the sum of Eighty-Seven Thousand Five Hundred and no/100----------($87,500.00) *Dollars, of which* Thirty-Seven Thousand Five Hundred and no/100----------($37,500.00) *Dollars, has been paid in cash, the receipt of which is hereby acknowledged, and for the remainder* Fifty Thousand and no/100----------($50,000.00) *Dollars,* Donald Cowan and wife, Mildred Cowan---------- *have executed* a promissory note in the principal amount of $50,000.00, payable in twenty (20) semi-annual installments of principal in the amount of $2500.00 each with interest on the unpaid balance from the date at the rate of 6% per annum, payable with each installment of principal. The note is payable at the Office of the Treasurer of The Vanderbilt University. The first installment is due on _____, 1967 and subsequent installments are due semi-annually thereafter until the note is paid in full.

and providing for payment of attorney's fees, and to secure the payment of said indebtedness, principal, interest, and attorney fees, a lien is expressly retained on the land herein conveyed, The Vanderbilt University has *this day bargained and sold, and do hereby transfer and convey unto the said* Donald Cowan and wife, Mildred Cowan, their *heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:*

A tract of land in the 7th Civil District of Davidson County, Tennessee, City of Belle Meade and being more particularly described according to a survey by Barge, Waggoner & Sumner, Inc., January 15, 1965, as follows:

Beginning at a point in the southerly margin of Harding Road, said point being the northeast corner of Belle Meade City Hall property; thence north 43° 43' 30" east 508.56 feet with said margin of Harding Road to a point; thence southeasterly 92.23 feet with a curve to the right having a radius of 50.00 feet, a central angle of 105° 41' 30" to a point in the westerly margin of Lynwood Boulevard; thence south 30° 35' east 743.04 feet with said margin of Lynwood Boulevard to a point; thence southerly 62.95 feet with a curve to the right having a radius of 548.70 feet, a central angle of 6° 34' 24", to a point in the proposed northerly margin of a road; thence southwesterly 64.44 feet with said proposed road margin and a curve to the right having a radius of 50.00 feet, a central angle of 73° 50' 36" to a point; thence south 49° 50' west 164.94 feet continuing with said proposed road margin to a point; thence westerly 168.47 feet with a curve to the right having a radius of 300.00 feet, a central angle of 32° 10' 30" to a point in said proposed road margin; thence north 42° 90' 41" west 375.38 feet to a point; thence north 44° 53' west 284.50 feet to a point, the southeast corner of Belle Meade City Hall property; thence north 46° 06' 29" west 130.00 feet to the point of beginning, containing 9.09 acres, more or less.

CONTINUED

Being part of the real property conveyed to The Vanderbilt University by deed from Frances Hampton Currey et al, Executors under the will of Brownlee O. Currey, of record in book 2155, page 457, and by deed from Frances Hampton Currey, of record in book 2155, page 465, Register's Office for said County.

This is ~~unimproved ( )~~ improved (X) property, known as 105 Lynwood Boulevard, Nashville, Tenn.
(House Number) (Street) P. O. Address: (City or Town)

TO HAVE AND TO HOLD said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said Donald Cowan and wife, Mildred Cowan their ~~successors,~~ *heirs and assigns forever.* Grantor *covenants that* it is *lawfully seized and possessed of said real estate in fee simple, have a good right to convey it, and that the same is unencumbered.,* except for 1966 taxes which have been prorated and assumed by the Grantees.

Grantor *further covenants and binds* itself, its successors/ ~~heirs and representatives,~~ and assigns *to warrant and forever defend the title to said real estate to said* Donald Cowan and wife, Mildred Cowan, their ~~successors,~~ *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 indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and installments thereof, as they mature, as hereinafter provided, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Donald Cowan and wife, Mildred Cowan *hereinafter referred to as trustors, hereby transfer and convey unto* J. O. Bass, Jr., *Trustee, his successors and assigns, the real estate hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:*

Trustors 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 the sum of $....., or at least the maximum insurable value, until the indebtedness herein secured is 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 or holder of said indebtedness as his interest may appear.

Trustors further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and, upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements on said property in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and

expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by trustors upon demand of the trustee or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear 6 percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if trustors shall pay the indebtedness aforesaid when due, according to its terms, and pay taxes, keep up repairs, and keep said premises insured, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any installment thereof, or interest thereon, is not paid promptly at maturity, or if, failing to pay taxes, keep up repairs or keep said premises insured, or pay said other sums when due, as herein provided, trustors fail to reimburse the trustee, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said trustee, or lawful owner and holder of said indebtedness, 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 indebtedness then past due and unpaid, all remaining unpaid indebtedness, and installments thereof, 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, 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 are hereby expressly waived; and the said trustee, or his successor 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. The trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account 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 indebtedness 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 trustors, their order, 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 indebtedness, or, if more than one when said indebtedness is represented by notes, then of the first-maturing unpaid note, or upon his refusal or failure so to do, then the holder in order of the next maturing notes, 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 the above named trustee shall be vested in said successor.

The word "Trustors" when used herein shall apply to parties both singular and plural.

IN WITNESS WHEREOF the parties to this instrument have signed their names, and the corporate party has caused its name to be signed hereto by its duly authorized officers, on this the 22 *day of* Aug., *19* 66

ATTEST: Edwin S. Gardner, Treasurer

THE VANDERBILT UNIVERSITY

By Alexander Heard, Chancellor

Donald Cowan

Mildred Cowan

orc 382

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, ..., a Notary Public in and for said County and State, ...

the within named bargainor....., with whom I am personally acquainted, and who acknowledged that..... executed the within instrument for the purposes therein contained.

Witness my hand and official seal at.....Tennessee, this.....day of....., 19.....

.....*Notary Public*

Commission expires.....

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Personally appeared before me, Joe M. Myers, *a Notary Public in and for said County and State,* Donald Cowan and wife, Mildred Cowan

the within named bargainor S, *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 Nashville, Tennessee,
this 29th *day of* AUGUST, *19*66.

Commission expires My Commission Expires OCT. 30, 1967

Joe M. Myers *Notary Public*

STATE OF TENNESSEE }
COUNTY OF DAVIDSON }

Before me, R. T. Estes, *a Notary Public of the State and County aforesaid, personally appeared* Alexander Heard and Edwin S. Gardner, *with whom I am personally acquainted, and who, upon oath, acknowledged* themselves *to be* Chancellor and Treasurer, *of* The Vanderbilt University, *the within named bargainor, a corporation, and that* they *as such* Chancellor and Treasurer, *being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by* themselves *as* Chancellor and Treasurer

Witness my hand and seal, at office in Nashville, Tennessee,
this 29th *day of* August, *19*66.

R. T. Estes *Notary Public*

Commission expires 11/16/69

41828

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY
STATE OF TENN

AUG 31 9 56 AM '66
NOTES BOOK 114 PAGE 258
RECORDING FEE $ 2.25
DEP. REG. M

STATE TAX $ 131.25
PROBATE .50
TOTAL $ 131.75

AUG 31 1966

R. E. WORRALL
COUNTY COURT CLERK
DAVIDSON COUNTY, TENN
PAID AUG 31 1966
C

2.75

INSTALLMENT DEED

FROM

THE VANDERBILT UNIVERSITY

TO

Donald Cowan and Mildred Cowan



A Division of
Kansas City Title Insurance Co
American Trust Building
S. W. Cor. Third & Union
NASHVILLE, TENNESSEE