INSTALLMENT DEED

For and in Consideration of the sum of ONE HUNDRED THIRTY THOUSAND FIVE HUNDRED TWENTY AND NO/100 ----------($130,520.00)---------- Dollars, of which THIRTY SEVEN THOUSAND EIGHT HUNDRED FIFTY AND 80/100 -($37,850.80)--- Dollars, has been paid in cash by HARDING COLLEGE, INC. the receipt of which is hereby acknowledged, and for the remainder NINETY TWO THOUSAND SIX HUNDRED SIXTY NINE AND 20/100 ----------($92,669.20)---------- Dollars, the said HARDING COLLEGE, INC. has executed its one note of even date herewith in the original principal amount of $92,669.20, payable to the order of

CHARLES F. BROWN, AGENT

in three (3) annual installments of $30,889.20 each, the first of which is due and payable on the 18th day of February, 1973, and thereafter a like amount on the 18th day of each succeeding February, the last installment for the sum of $30,889.21, being due on the 18th day of February, 1975. The unpaid principal bears interest at the rate of 6% per annum, to be computed from time to time on the unpaid principal balance, and to become due and payable on each and every payment date, all in accordance with the terms and conditions as set out in said note.

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, William E. Morton, Donald C. Morton, Bobbie C. Gilbert, Betty Louise Odum, Noah L. Morton, Charles A. Morton, Jr., Katie Belle Bush, Nancy Morton Douglas, Louise Morton, and Robert C. Morton have this day bargained and sold, and do hereby transfer and convey unto the said HARDING COLLEGE, INC., AN ARKANSAS CORPORATION, OF SEARCY, ARKANSAS, its successors heirs and assigns, certain real estate in Davidson County, Tennessee, as follows:

Land in Davidson County, Tennessee, being part of Lot No. 1, all of Lots Nos. 13, 14, 15 and 16 on the Map of Shields' Antioch Lands, of record in Book 57, page 111, Register's Office for Davidson County, Tennessee, and an adjoining tract of land all described together according to a copy of a survey made by Braden D. Hinson, dated March 22, 1969, as follows:

RECORDER'S MEMO
Legibility of Writing, Typing or Printing In This Document Unsatisfactory When Received.

BEGINNING at an iron spike in the center of Moss Road about 0.2 mile east of Antioch, Tennessee, the same being the northeast corner of the Bradley (colored man) property; thence with the center of said Moss Road S 75 degrees 10' E. 226.90 ft. to another iron spike in the center of Moss Road; thence leaving Moss Road and following an old fence line N 1 degree 02' W. 497.31 ft. to an old iron pin in the fence line; thence following the old fence line N 3 degrees 53' E 889.15 ft. to an iron rail, the northeast corner of the Jones tract and in the south boundary of the Carper tract; thence S 85 degrees 59' E 781.12 ft. along an old rock and wire fence line, Carper and York's south boundary line to an iron pin in a fence corner; thence S 3 degrees 38' W 754.05 ft. along a fence line, York's west boundary line to an iron pin in a fence corner; thence S 87 degrees 24' E 1607.69 ft. along a fence line, York's south boundary, and crossing said Moss Road to an iron pin in a fence corner, the west boundary line of the Seats property; thence S 2 degrees 33' W 975.08 ft. along an old fence line, Seats' west boundary, to an iron pin in a fence corner; thence S 81 degrees 29' E 94.51 ft. along an old fence line, Seats' south boundary, to an iron pin in a fence corner, the northwest corner of the Briley property; thence S 1 degree 47' W 560.50 ft. along an old fence line, Briley's west boundary line, to an iron pin in a fence corner, Briley's southwest corner; thence N 85 degrees 36' W 987.62 ft. along an old fence line to an iron pin at the base of a corner post; thence N 85 degrees 08' W 988.02 ft. along an old fence line to an old iron pin in the fence line; thence N 85 degrees 26' W 717.27 ft. along an old fence line to an iron pin at the base of the northeast corner post of the Searls Graveyard; thence along the north boundary line of the Searls Graveyard N 85 degrees 07' W 131.96 ft. to an iron pin 25 ft. north of the centerline of a county road, the southeast corner of Cunningham's 1 acre tract, thence along an old fence line Cunningham, Guthrie and Bradley's east boundary N 11 degrees 52' E 894.12 ft. to the point of beginning, and containing 102.52 more or less acres, according to a platted survey by Braden D. Hinson Registered Engineer Tenn. Lic. 6025 on March 22, 1969.

BEING property conveyed to R. A. Morton and Mrs. R. A. (Maggie) Morton, by the following deeds recorded as follows: Book 1755, page 197; Book 416, page 310; Book 464, page 530; Book 247, page 259; and Book 296, page 303, each in the Register's Office for Davidson County, Tennessee. Said parties both having since died.

INCLUDED in the above description, but EXCLUDED therefrom is approximately 2.12 acres dedicated to Davidson County for roads, recorded in Book 1784, page 300, Register's Office for Davidson County, Tennessee.

Charles F. Brown, individually, has joined in the execution of this instrument for the purpose of conveying, without warranty, all right, title and interest, if any he has by virtue of deed in Book 4576, page 508, Register's Office for Davidson County, Tennessee, in and to the premises to the said grantee.

To Have and to Hold said real estate, with the appurtenances, estate, title and interest thereto belonging, to the said HARDING COLLEGE, INC., its successors ~~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 said real estate to said HARDING COLLEGE, INC. its 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 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 it in hand paid, _____, the said HARDING COLLEGE, INC.

_____

do/es hereby transfer and convey unto Jno. B. Cobb, 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.

_____, the said HARDING COLLEGE, INC.

do/es 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 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 interst may appear.

It further agrees to keep the improvements on said property in good repair and preservation, and to pay all taxes and assessments thereon, and to pay them when due; and in case it fail/s 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 it, the said HARDING COLLEGE, INC. shall pay the notes aforesaid when due, according to their terms, and pay taxes, keep up repairs, and keep said premises insured, as aforesaid, then this trust conveyance shall be of no further force or effect. But if it fail/s to pay any one of said notes or part thereof, promptly at maturity or if, failing to pay taxes, keep up repairs or keep said premises insured as herein provided; it fail/s 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, 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. It agree/s that the Trustee may, at any time after default in the payment of any one of said notes, enter and take possession of said property, and shall only account for the net rents actually received by him. It further agree/s 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 HARDING COLLEGE, INC., its 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 Jno. B. Cobb, Jr., 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.

IN WITNESS WHEREOF, we, the said William E. Morton, Donald C. Morton, Bobbie C. Gilbert, Betty Louise Odum, Noah L. Morton, Charles A. Morton, Jr., Katie Belle Bush, Nancy Morton Douglas, Louise Morton, Robert C. Morton, and Harding College, Inc. hereunto set our hands at Nashville, Tennessee, this the 18th day of February 1972

Bobbie C. Gilbert Bobbie C. Gilbert

Betty Louise Odum Betty Louise Odum

Noah L. Morton Noah L. Morton

Charles A. Morton, Jr. Charles A. Morton Jr.

Katie Belle Bush Katie Belle Bush

Nancy Morton Douglas Nancy Morton Douglas

Louise Morton Louise Morton

Robert C. Morton Robert C. Morton

William E. Morton - Donald C. Morton

By: Charles F. Brown, Attorney-in-Fact

HARDING COLLEGE, INC.

By: Clifton L. Ganus, President

Attest: Lott R. Tucker, Jr. Vice President

STATE OF TENNESSEE
Davidson County

Personally appeared before me, Edna S. Woods, a Notary Public in and for said County and State, the within named Bobbie C. Gilbert, Betty Louise Odum, Noah L. Morton, Charles A. Morton, Jr., Katie Belle Bush, Nancy Morton Douglas, Louise Morton, and Robert C. Morton the bargainor, 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 18 day of February, 1972

Edna S. Woods Notary Public.

Commission Expires 4-29-1974

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

On this 18 day of February, 1972, before me Edna S. Woods a Notary Public in and for said County and State, personally appeared Charles F. Brown, to me known to be the person who executed the foregoing instrument in behalf of William E. Morton and Donald C. Morton, and acknowledged that he executed the same as the free act and deed of the said William E. Morton and Donald C. Morton.

Witness my hand and official seal at Nashville, Tennessee, this the 18th day of February, 1972.

Edna S. Woods
Notary Public

My Commission expires: 4-29-1974

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 4578 PAGE 875

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Clifton L. Ganus, with whom I personally acquainted, and who, upon oath, acknowledged him self to be President of the Harding College, Inc. the within named bargainor, a corporation, and that he as such President being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by him self as President.

Witness my hand and seal, at office in Nashville, Tennessee this 18th day of February, 19 72.

Betty B. Simmons Notary Public

Commission expires July 22, 1974.

(over for additional acknowledgements)

FEB 24 72	CONV	90,000.00			
FEB 24 72	CONV	40,520.00			
FEB 24 72	MORT'G	92,669.20			
FEB 24 72	S'TAX		A*	339.30	
FEB 24 72	S'TAX		A*	90.70	
FEB 24 72	PR'FEE		A*	.50	
FEB 24 72	W'DEED		A*	10.00	* 440.50

INSTALLMENT DEED

FROM WILLIAM E. MORTON ET ALS

TO HARDING COLLEGE, INC.

Attorneys Title Company
Titles Guaranteed
NASHVILLE, TENN.

B 49593

IDENTIF. REFERENCE

FEB 24 2 44 PM '72

FELIX E. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Harding College, Inc. (NAME)	Harding College, Inc. (NAME)	163-26
		163-27
(STREET ADDRESS OR ROUTE NUMBER)	(STREET ADDRESS)	
Searcy (CITY) Arkansas (STATE) (P. O. ZIP)	Searcy (CITY) Arkansas (STATE) (ZIP)	

THIS INSTRUMENT WAS PREPARED BY

This instrument was prepared by
Jno. B. Cobb, Jr., Attorney at Law
Stahlman Building, Nashville, Tenn.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS

$ 130,520.00 Clifton L. Ganus
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 18th DAY OF February, 1972.

Edna S. Weeks
Notary Public

MY COMMISSION EXPIRES: 4-29-1974

(AFFIX SEAL)