3950-6

THIS INSTRUMENT WAS PREPARED BY
SECURITY FEDERAL SAVINGS & LOAN
ASSOCIATION OF NASHVILLE
500 UNION STREET
NASHVILLE, TENNESSEE

BOOK 4598 PAGE 988

DEED OF TRUST

For the consideration of one dollar, cash in hand paid, the receipt of which is hereby acknowledged, and the other considerations and for the purposes hereinafter mentioned, we Robert E. Phares and Wife, Vickie D. Phares have this day bargained and sold and do hereby sell, transfer and convey unto Everett A. Covington, Jr. as Trustee, and his successors in trust, and assigns, the following described real estate situated and lying in or near the city of Nashville in the _____ Civil District of Davidson County, Tennessee, described as follows, towit:

Land in Davidson County, Tennessee, being the easterly half of Lot No. 32, on the Map of Sunset Park Subdivision, as of record in book 332, page 132, Register's Office for said County.

Said easterly half of Lot No. 32 fronts 50 feet on the northerly side of Sunset Place, formerly Turner Avenue, or "B" Street and runs back between parallel lines 160.5 feet to a dead line.

Being the same property conveyed to Robert E. Phares and Wife, Vickie D. Phares, by deed from Maury P. Vestal, Jr., and Wife, Rosalee H. Vestal, of record in book 2860, page 101, Register's Office for said County.

Vickie D. Phares and Vicki D. Phares are one and the same person.

MAY-5	MORT'G	17,000.00				
MAY-5	MS TAX		A*	15.00		
MAY-5	PR FEE		A*	.50		
MAY-5	DEED		A*	8.00	*	23.50

together with all the privileges and appurtenances thereunto belonging, including but not limited to refrigerators, gas or electric stoves, all plumbing, heating and lighting fixtures and all other fixtures of every kind or character whether detachable or not, now or hereafter attached to or used in connection with said premises, and all rents, issues and profits which may arise or be had thereon or therefrom.

To have and to hold the same unto the said Everett A. Covington, Jr. Trustee, his successors in trust and assigns, forever. We covenant with the Trustee, his successors in trust and assigns, that we are law fully seized and possessed of said real estate; that the same is unencumbered, and that we have a good and perfect right to convey the same.

We further covenant with the Trustee, his successors in trust and assigns, and bind ourselves, our heirs and legal representatives to warrant and forever defend the title to said real estate unto the said Trustee, his successors in trust and assigns against the lawful claims of all persons whomsoever.

But this conveyance is intended as a mortgage, or deed of trust, and is made for the express purpose of securing the payment of one certain promissory note (and any modifications thereof) of even date herewith which we have this day executed to, made payable to the order of and delivered to Security Federal Savings and Loan Association of Nashville for the (X) principal sum of $ 17,000.00, with interest at the rate of 6 3/4 % per annum and a service fee of 1 % per annum, computed monthly on the unpaid balance, as evidenced by a certain promissory note (and any modifications thereof) of even date herewith, which note provides for the payment of said principal, interest and service fee at the rate ( ) principal sum of $ ----------, with interest at the rate of ------- % per annum and a service fee of ------ % per annum with interest and service fee only payable monthly on the first day of each month beginning ---------- ---------, to and including ----------, then payable monthly thereafter beginning ---------- ---------, computed monthly on the unpaid balance, as evidenced by a certain promissory note (and any modifications thereof) of even date herewith, which note provides for the payment of said principal, interest and service fee at the rate of $ 128.43 per month, to be applied first to interest and service fee on the unpaid balance of said note, and the remainder to the principal until said note is paid in full. Said note among other things providing that we shall pay, and we hereby agree to pay, a reasonable attorney's fee for the collection of said note if the same is placed in the hands of an attorney for collection and that we will pay all costs and expenses incurred or expended by the holder thereof, including attorney's fees, growing out of any litigation involving said note or the security given therefor. And the other terms and conditions of said note are herein incorporated by reference to said note, and made a part of this deed of trust as if copied at length herein.

When said note so provides, the interest rate thereon may be decreased at any time or increased at any time after one year from the date of the note under certain conditions therein stated, by ninety days' written notice to the maker or makers, but provides that such interest rate shall not be increased more than one-half of one percent (1/2 of 1%) at any one time, and further that during the 90-day notice period the maker or makers may pay the unpaid balance of the note with interest due thereon at the rate due prior to such notice without penalty.

The lien of this deed of trust shall be and remain security for not only the loan herein described, but also for such further sums of money as the Association may from time to time advance to us, our assigns, successors or representatives.

The lien of this deed of trust shall also be and remain security for any additional sums of money which may become owing by us to the Association at any time during the continuance of this deed of trust.

And in order to more fully protect the security of this deed of trust, we do hereby covenant and agree as follows:

(1) That, together with and in addition to the monthly payments of principal, interest and service fee payable under the terms of the note secured hereby, we will pay to the said Association on the first day of each month until said note with interest and service fee is fully paid, the following sums:

(a) An installment of taxes and assessments levied or to be levied against the premises covered by this deed of trust, and an installment of the premium or premiums that will become due and payable to renew the insurance on the premises covered hereby against loss by fire or storm in an amount or amounts and in a company or companies satisfactory to said Association, with loss thereunder payable to said Association. These installments shall be equal respectively to one-twelfth (1-12th) of the estimated premium or premiums for such insurance and for such taxes and assessments next due (as estimated by said Association) less all installments already paid therefor, divided by the number of months that are to elapse before one month prior to the date when such premium or premiums and taxes and assessments become due. Said Association will hold the monthly payments in its hands, without interest, to pay such premium or premiums and taxes and assessments before the same become delinquent.

(b) All payments mentioned in subsection (a) above this paragraph and other payments to be made under the note secured hereby shall be added together, and the aggregate amount thereof shall be paid by us each month in a single payment to be applied by said Association to the following items in the order set forth: (I) taxes, special assessments, fire and storm insurance premiums, war risk, riot and any other hazard insurance that may be reasonably required by the Association; (II) service fee; (III) interest on the note secured hereby, and, (IV) amortization of the principal of said note. Any deficiency in the amount of such aggregate monthly payments shall constitute an event of default under this deed of trust, and the right of the Association to declare a default and foreclose shall equally apply to defaults in the payment of taxes and insurance premiums.

(2) If the total of the payments made by us under paragraph (1) preceding, shall exceed the amount of payments actually made by said Association for taxes and assessments or insurance premiums, as the case may be, such excess shall be credited by said Association on subsequent payments to be made by us. If, however, the monthly payments made by us under paragraph (1) preceding, shall not be sufficient to pay taxes and assessments and insurance premiums, as the case may be, when the same become due and payable, then we agree to pay to said Association any amount necessary to make up the deficiency, on or before the date when payments of such taxes, assessments or insurance premiums shall be due. If at any time we shall tender to said Association, in accordance with the provisions of the note hereby secured, full payment of the entire indebtedness represented thereby, said Association shall, in computing the amount of such indebtedness, credit to our account any balance remaining in the funds accumulated under the provisions of (a) of paragraph (1) above. If there shall be a default under any of the provisions of this deed of trust resulting in a public sale of the premises covered hereby or if said Association acquires the property otherwise after default, said Association shall apply, at the time of the commencement of foreclosure proceedings, or at the time the property is otherwise acquired, the balance then remaining of the funds accumulated under (a) of paragraph (1) preceding, as a credit charge against the amount of principal then remaining unpaid under the note secured hereby.

(3) If, by reason of failure to make said monthly payments provided in paragraph (1) (a) above, there shall be any taxes or assessments levied against said real estate that become delinquent, or if any of said insurance premiums are not paid when due, such taxes and assessments and insurance premiums may be paid by said Association, at its option, and when so paid shall become immediately due and payable by us to said Association, and shall become part of the debt herein secured, and shall bear interest and service fee as set out above from time of payment by said Association, which such interest and service fee is also herein and hereby secured.

(4) We agree that we will keep the improvements now existing or hereafter erected on the said premises, insured as may be required from time to time by the Association against loss by fire and other hazards, including war risks, riots, casualties, and contingencies in such amounts and for such periods as may be required by the Association and will pay promptly, when due, any premiums on such insurance, provision for payment of which has not been made hereinbefore. If we fail to provide such insurance or to pay premiums therefor, the Association may secure such insurance and pay premiums therefor and sums so paid shall become part of the debt and shall bear interest and service fee as above set out. All insurance shall be carried in companies approved by the Association and the policies and renewals thereof shall be held by the Association and have attached thereto loss payable clauses in favor of and in form acceptable to the Association. In the event of loss we will give immediate notice by mail to the Association, who may make proof of loss if not made promptly by us, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Association instead of to us and the Association jointly, and the insurance proceeds, or any part thereof, may be applied by the Association at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this Deed of Trust or other transfer of title to the said premises in extinguishment of the indebtedness secured hereby, all of our rights, title and interest in and to any insurance policies then in force shall pass to the purchaser or grantee. We further agree that if we fail to furnish the Association with the necessary insurance covering the premises and if on application of the Association two or more fire insurance companies lawfully doing business in the State of Tennessee refuse to issue policies insuring the buildings on the premises, that this deed of trust shall become due and payable forthwith at the option of the Association.

(5) All irregularities and defects in the payment of premiums for insurance and in the levy or assessment as respects any taxes and assessments paid by the Association, are hereby expressly waived, and the receipt of the proper officers shall be conclusive evidence as to the amount and validity of such payments.

(6) In the event any of the proceeds of this loan are to be used for construction on or improvements to the property herein described, we agree that we will, in compliance with Section 64-1101 through section 64-1143, Tennessee Code Annotated, receive the advances secured hereby and will hold the right to receive such advances as a trust fund to be applied first for the purpose of paying the cost of the improvement and will apply the same first to the cost of the improvement before using any part of the total of the same for any other purpose, and that we will use diligence in making said improvements, and further agrees that the Association may inspect said construction or improvements for their records and we agree that said inspection will in no way cause the Association to be held responsible by us for defects in workmanship or materials, and that no duty is owed to us by the Association to either discover or advise us regarding any condition existing at the time of this inspection. In the event said construction work should be abandoned for as much as 30 days or should not be performed in a reasonable manner as determined by the Association, the entire balance of this loan, together with interest and service fee, shall become immediately due and payable at the option of the Association.

In the event this deed of trust and the note secured hereby are executed to encumber unimproved property on which new construction is to be commenced, we certify, as attested by our signatures hereto, that no construction has commenced and no materials have been delivered to the site of construction except as the Association has been advised in writing at the time of execution hereof, and no construction will be commenced or materials delivered to the site of construction for a period of five days after the execution of this instrument, or until after this instrument has been actually recorded in the Register's Office of the County wherein the property is located, which ever shall occur first. We agree to hold the Association harmless for any actual loss of principal, or interest or service fee, or for any expenses incurred by way of our failure to comply with the terms of this paragraph, when such failure results in the attachment of lien or liens against this property which take priority over this instrument under the terms and provisions of the Mechanic's and Materialmen's Lien Statutes of Tennessee.

(7) If foreclosure proceedings of any second mortgage or second deed of trust or any junior lien of any kind should be instituted, including any legal proceeding for the purpose of perfecting any junior lien, the Association may, at its option, immediately declare its lien and the note which the same secures, due and payable, and start foreclosure hereunder or such proceedings as may be necessary to protect its interest.

(8) In the event there shall be any default in the payments, terms, or provisions of a lien created by deed of trust or otherwise, including mechanics and materialmen's liens, having priority over this instrument, the entire indebtedness hereby secured shall immediately become due and payable, and the right of foreclosure as herein provided shall immediately accrue.

(9) We agree to pay all expenses incurred by said Association in securing any abstract or guaranty of title on said above described real estate and in the event of any litigation involving the real estate herein conveyed, any and all court costs, expenses and attorney's fees incurred and/or paid by said Association shall become a part of the debt herein secured and shall bear interest and service fee as above stated.

(10) That if the trustee herein named, his successors or assigns, or said Association, or the holder of said note, shall become a party to any suit or proceeding at law or in equity in reference to the debt secured hereby or his or its interest in the premises herein conveyed, the reasonable costs, charges and attorney's fees in such suit or proceeding shall be added to the principal sum then owing by us and such sum together with interest and service fee shall be secured by this instrument, and at the option of the Association, the right of foreclosure shall immediately accrue.

(11) We agree to keep all buildings and improvements now or hereafter on the above described premises in good repair and not to remove or demolish or permit the removal or demolition of any of said buildings or improvements without the written consent of the Association. The Association may enter upon the premises for the purpose of inspecting the security herein given at any reasonable time, and should we fail to keep all buildings and improvements in good repair then said Association may make such repairs, and any sums expended in so doing by said Association together with interest and service fee from time of expenditure is herein and hereby secured.

(12) To further secure the payment of the note herein described, we hereby assign to said Association all rents, revenues and payments of every kind and character at any time accruing under or becoming payable on account of any and all rental contracts or leases affecting said property herein conveyed or that may hereafter come into existence covering the same, and said Association may, at its option, collect and receive the same as the same become due and payable, and all monies received by said Association by reason of this assignment shall be applied at the option of said Association upon any unpaid amounts of principal and interest and service fee, whether or not the same shall be due and payable. We grant to the Association the right to enter

upon and take possession of the premises for the purpose of collecting the rent and we agree that we will not, without the written consent of the Association, receive or collect rent from any tenant of said premises or any part thereof for a period of more than one month in advance.

(13) That in the event said property, or any part thereof, is taken under the power of eminent domain, the entire award shall be paid to the Association, and applied upon the debt hereby secured, and the Association is hereby empowered in our name, or our assigns, to receive and give acquittance for any such award or judgement, whether it be joint or several.

(14) We agree that if we fail to comply with any requirement or order or notice of violation of law or ordinance issued by any governmental department claiming jurisdiction over the premises within three months from the issuance thereof, that the Association at its option may declare this deed of trust due and payable forthwith, and the right of foreclosure shall immediately accrue.

(15) In the event of the passage after the date of this instrument of any law of the State of Tennessee deducting from the value of the land for purposes of taxation any lien thereon, or providing for or changing in any way the laws now in force for the taxation of deeds of trust or debts secured thereby for state or local purposes or the manner of the collection of any such taxes, so as to affect the interest of the beneficiary, the whole sum secured by this instrument with interest thereon, at the option of the beneficiary, shall immediately become due, payable and collectible without notice to any party, and right of foreclosure shall immediately accrue.

(16) This deed of trust shall become due and payable forthwith at the option of the Association and the right of foreclosure shall immediately accrue if we, without written consent, further encumber the premises, or if we convey away said premises or if title thereto shall become vested in any other person, persons, corporation or association in any manner whatsoever; provided, the Association may waive this condition and consent to such transfer, however, such consent shall not release or alter in any manner the liability of us or anyone who has assumed this indebtedness. Acceptance by the Association of any payments made by the successors, assigns, representatives and vendees of grantors without grantors' first obtaining written consent of the Association to such transfer shall not constitute or be construed as a waiver of the Association's aforesaid option. Any person, persons, corporation or association taking title to the security herein agrees to pay a reasonable fee as determined by the Board of Directors of said Association to cover the Association's expense in connection with such transfer.

(17) No failure of said Association or any subsequent holder or owner of said note to exercise any option to declare the maturity of the debt hereby secured shall be taken or deemed as a waiver of the right to exercise such option as to any past or present default by us.

(18) It is further specifically agreed that time is of the essence of this contract, and that no waiver of any obligation hereunder, or of the obligation secured hereby shall at any time thereafter be held to be a waiver of the terms hereof, or of any of the instruments secured hereby.

(19) We further agree that in the event of a breach of any one of the foregoing covenants and agreements herein made by us, if said Association shall so elect, this deed of trust may, instead of being foreclosed by the Trustee under the powers herein vested, be foreclosed by appropriate proceedings instituted and prosecuted in any court of competent jurisdiction. And we further agree that when foreclosure proceedings are commenced, either by proceedings to advertise for sale the property herein conveyed in the way and manner hereinafter authorized or by filing suit to foreclose the same, any Court of competent jurisdiction, either in term time or vacation, is authorized to appoint a receiver to take charge of said property and/or to collect the rents and profits therefrom and to do and perform such other acts as may be required by order of the Court making the appointment, and any sums so collected by such receiver to be applied, under direction of the Court, first to the payment of all costs incident to such receivership, including attorney's fees, and the balance toward the payment of any judgment rendered or the amount found to be due upon foreclosure of this deed of trust.

(20) Now, therefore, if we shall well and truly perform all the terms and conditions of this deed of trust, and of the note secured hereby, then this conveyance shall be null and void. If, however, we shall fail to perform any one of said terms and conditions, or if there shall be a default under this deed of trust, or under the note secured hereby, then all sums owing by us to said Association, or under the note secured hereby, shall immediately become due and payable at the option of said Association, and the Trustee herein named, or his successors in trust hereunder, is authorized to take full and complete possession of said real estate herein conveyed and after first advertising said real estate for twenty or more days by written or printed handbills to be posted up in said Civil District and at the Court House in the County where said real estate is situated, or by publication in some newspaper published in said county, or both, such notice of publication to give time, place and terms of sale, to sell said real estate for cash, or on such terms as said Trustee, or his successor hereunder, may deem proper, or for part cash and part credit, and free from homestead, dower courtesy, the equity of redemption, and all other rights or equities in us or any of us, or our heirs, legal representatives or creditors, all of which are hereby expressly waived, and to execute a deed conveying said real estate to any purchaser or purchasers, at any sale thereof hereunder, and such deed may contain all of the usual covenants and warranties, including seizen, right to convey, against encumbrance and warranty of title, which shall be binding upon us. And said Association or any subsequent holder or owner of said note may bid for and become the purchaser of said real estate at any sale thereof hereunder.

(21) We further agree that in case of sale hereunder we and all persons holding under us will at once become and be the tenant at will of the purchaser and will surrender possession thereof on demand. If such possession is not given, then we may be removed by a forcible and unlawful detainer action to which defense will not be made.

(22) Should the Trustee herein named, be unable to execute the foregoing trust, because of death, disability, resignation, or any other cause, the Secretary of the Security Federal Savings & Loan Association of Nashville, shall immediately succeed him as Trustee, and be vested with all the rights and powers and be charged with all liabilities as Trustee provided in this instrument, and it is further expressly agreed that the Association in any event, is hereby authorized and empowered to appoint a substitute trustee by written instrument acknowledged and filed for record in the Register's Office for the County where this instrument is recorded, to act instead of the Trustee named herein, and to appoint other substitute Trustees successively, during the life of this loan, each of whom shall be vested with all the rights, title and powers and be charged with all the duties and obligations of the Trustee herein named. The Grantors further agree that should such sale be made by the Trustee, he need not personally attend and conduct the same but, at his option, he may have the sale conducted by an agent or attorney selected by him.

(23) No one exercise of this power of appointment, power of sale or any other power or right given in this instrument shall exhaust the right to exercise such power, but all rights and powers herein given may be exercised as often as may be necessary to achieve the perfect security and the collection of the indebtedness secured by this instrument until said indebtedness is fully paid and discharged.

(24) We agree that wherever in this deed of trust either we, or any one of us, said Association, and/or Trustee is named or referred to, such name or reference shall include the assigns, heirs, personal representatives, grantees, successors in office, or substitute, or either, as the case may be.

(25) In the event of sale hereunder the proceeds derived from said sale will be applied as follows: first, to pay all costs and expenses of executing this trust, including reasonable compensation to the Trustee hereunder, and any and all sums expended on account of costs of litigation, attorney's fees, taxes, assessments, insurance premiums, and any advances made or expenses incurred on account of the property sold with interest and service fee thereon, together with a reasonable attorney's fee for the services of any attorney in connection with the foreclosure of this deed of trust; second, to pay the debt hereby secured, including interest and service fee accrued thereon, as well as any other sums owing to said Association by us pursuant to the terms of this deed of trust, and the balance, if any, to us or our order.

(26) When the mortgage or deed of trust and the note secured thereby shall have been fully paid in accordance with its terms, the deed of trust shall be released by the Association and we agree to pay all legal fees and expenses pertaining to such release.

(27) Whenever the masculine or feminine gender or the singular or plural number are used incorrectly in this instrument, the same shall be read and considered as if the proper gender and number, together with their relative pronouns, had been used according to the intent and purposes hereof.

(28) In the event we, or anyone of us, or anyone who assumes this indebtedness takes out Health, Accident or Life Insurance, the insurance premium or premiums may be paid by said Association, and when so paid shall become immediately due and payable by us to said Association, and shall become part of the debt herein secured, and shall bear interest and service fee at the rate as set out above from time of payment by said Association, which sum together with interest and service fee, is also herein and hereby secured.

In testimony whereon we have hereunto signed our names on this the 2nd day of May, 1972

Robert C. Pharr

Vicki L. Pharr

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STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Paul K Brown, a Notary Public in and for said County and State, the within named Robert F. Pharos and Vickie D. Pharos 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 2nd day of May, 1972.

Paul K Brown, Notary Public.

Commission Expires Aug. 17, 1972

STATE OF .....

COUNTY OF .....

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

the 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....., this..... day of....., 19.....

....., Notary Public.

Commission Expires.....

STATE OF TENNESSEE

COUNTY OF DAVIDSON

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

Witness my hand and seal, at office in..... this.....day of ....., 19.....

.....
Notary Public

Commission Expires.....

No. 3[illegible]-6 $17,000.00

DEED OF TRUST

from

[illegible] PHARES, ET UX

to

[illegible] P. COVINGTON, JR.

TRUSTEE

SECURITY FEDERAL SAVINGS & LOAN ASSOCIATION OF NASHVILLE

REGISTER'S OFFICE

State of Tennessee, } B 5 8 3 8 D

County of Davidson, } Received for record the 5 day of May A. D., 1972 at 4 11 OH '72 and recorded in Book [illegible], Page [illegible]

IDENTIFICATION

FELIX ROBERTSON, REGISTER
DAVIDSON COUNTY, TENN.

Noted in Note Book [illegible], Page [illegible]

Fee, $ [illegible]

Register

By [illegible] Deputy Register