

PROPERTY WHICH COSTS LESS THAN \$7500.00.

4TH. NEITHER SAID PROPERTY NOR ANY PART THEREOF SHALL BE ALIENED OR CONVEYED TO PERSONS OF AFRICAN BLOOD OR DESCENT AND NO PERSON OF AFRICAN BLOOD OR DESCENT SHALL BE PERMITTED TO OWN OR OCCUPY THE PREMISES EXCEPT IN THE CAPACITY OF SERVANTS.

5TH. NO WATER PIPES OF ANY DESCRIPTION, SHALL BE RUN THROUGH OR INTO THIS PROPERTY EXCEPT FOR THE SOLE PURPOSE OF SUPPLYING THE DWELLING TO BE BUILT ON SAME AND THE NECESSARY OUTBUILDINGS UNLESS THE WRITTEN PERMISSION OF JOHN CALHOUN OF HIS LAWFUL REPRESENTATIVE SHALL HAVE FIRST BEEN GIVEN, ACKNOWLEDGED, AND RECORDED IN THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSEE.

THE ABOVE RESTRICTIONS, COVENANTS AND CONDITIONS ARE AND SHALL BE COVENANTS RUNNING WITH THE LAND AND SHALL BE BINDING UPON THE GRANTEE, HIS HEIRS AND ASSIGNS, UNTIL JANUARY 1, 1960.

TO HAVE AND TO HOLD SAID TRACT OR PARCEL OF LAND, WITH THE APPURTENANCES, ESTATE, TITLE AND INTEREST THERETO BELONGING TO THE AFORESAID GRANTEE, HIS HEIRS AND ASSIGNS, FOREVER, IN FEE SIMPLE.

AND THE SAID AMERICAN TRUST COMPANY, TRUSTEE, PURSUANT TO THE AUTHORITY IN IT VESTED BY THE CONVEYANCE TO IT, FOR AND ON BEHALF OF THE DAVID LIPSCOMB COLLEGE, COVENANTS THAT IT IS LAWFULLY SEIZED AND POSSESSED OF SAID LAND AS TRUSTEE, HAS A GOOD RIGHT TO CONVEY IT, AND THE SAME IS UNENCUMBERED, AND DOES FURTHER COVENANT AND BIND THE SAID DAVID LIPSCOMB COLLEGE, ITS SUCCESSORS AND ASSIGNS, TO WARRANT AND FOREVER DEFEND THE TITLE TO THE SAID LAND TO THE SAID R. E. HAYNES, HIS HEIRS AND ASSIGNS, AGAINST THE LAWFUL CLAIMS OF ALL PERSONS WHOMSOEVER.

THE COVENANTS AND WARRANTIES HEREIN CONTAINED ARE IN NO WISE BINDING ON SAID AMERICAN TRUST COMPANY, EITHER AS A CORPORATION OR IN ITS CAPACITY AS TRUSTEE, BUT SOLELY ON THE WITHIN NAMED DAVID LIPSCOMB COLLEGE, THE SAID AMERICAN TRUST COMPANY, TRUSTEE, TRANSFERS AND ASSIGNS TO THE GRANTEE HEREIN NAMED, THE BENEFIT OF ALL COVENANTS AND WARRANTIES IN THE DEED TO IT CONTAINED.

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 R. E. HAYNES AND WIFE, EMMA W. HAYNES DO TRANSFER AND CONVEY UNTO GEORGE H. ARMISTEAD, JR., TRUSTEE, HIS SUCCESSORS AND ASSIGNS, THE REAL ESTATE HEREINBEFORE DESCRIBED, WITH THE APPURTENANCES, ESTATE, TITLE AND INTEREST THERETO BELONGING, FOR THE PURPOSE AFORESAID, ONLY.

WE, THE SAID R. E. HAYNES AND WIFE EMMA W. HAYNES 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 \$\_\_\_ 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 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 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 WE THE SAID R. E. HAYNES AND WIFE, EMMA W. HAYNES, 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 WE FAIL 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 WE, FAIL 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 SOUTH 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. WE AGREE 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. WE FURTHER AGREE 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, AND ALL PERSONS HOLDING UNDER THE SAID GRANTEES, SHALL BE AND BECOME THE TENANTS AT WILL OF THE PURCHASER. 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 R. E. HAYNES AND WIFE, EMMA W. HAYNES, THEIR 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 TRUSTEE MAY BE REQUIRED, THE