Prepared By:
Janis L. Turner, Esq.
P.O. Box 150844
Nashville, TN 37215

AGREEMENT

BOOK 10214 PG 544

THIS AGREEMENT made and entered into as of the 27TH day of August, 1996, by and between Roger William Cox, Jr. and Marie Cox Douglas, herein after called "First Party", and Donald K. Rowan and Phyllis Rowan, herein after called "Second Party".

WITNESSETH: Whereas, First Party is vested with title to the herein after described tract of land, hereinafter fully described and referred to as "Premises". It is the desire of the parties to enter into this agreement, wherein the Second Party shall have exclusive use and possession of said Premises. Therefore, for good and valuable consideration and the mutual covenants and agreements herein contained, it is AGREED:

1. Said Premises located in Davidson County, Tennessee, and described as follows:

> Land in Davidson County, Tennessee, being Lots Nos. 1006 and 1008 of Block 147, Plan No. 1, of West Nashville, of record in Book 57, Pages 74 and 75, Register's Office for said County.
>
> Said Lots Nos. 1006 and 1008 join and front together 50 feet on the south side of Alabama Avenue and extend back southwardly between parallel lines 150 feet to an alley.
>
> This is improved property known as 5103 Alabama Avenue, Nashville, Tennessee, 37209

2. The First Party agrees to sell to the Second Party, and Second Party agrees to purchase from the First Party the Premises for the sum of TWENTY-NINE THOUSAND, FOUR HUNDRED AND EIGHTEEN DOLLARS AND NO CENTS ($29,418,00), upon the following terms or conditions: On the First day of October, 1996, Second Party shall deliver to First Party the sum of THREE HUNDRED AND EIGHTY-EIGHT DOLLARS AND SEVENTY-SIX CENTS ($388.76), and shall pay a like amount of THREE HUNDRED AND EIGHTY-EIGHT DOLLARS AND SEVENTY-SIX CENTS

($388.76)on the 1st day of each successive month for a period of 120 months, in accordance with the the terms of a certain Promissory Note, attached hereto as Exhibit "A" and incorporated by reference.

3. The Parties agree that the payments above referenced are exclusive of an additional amount which will be paid monthly into an "Escrow Account" for the purposes of payment of property taxes and insurance. Said escrow account to be maintained by First Party as trustee and funded by Second Party.

4. First Party expressly agrees to maintain hazard insurance on the premises, for the benefit of Second Party, in an amount sufficient to cover the indebtedness under this agreement. First Party further agrees to provide Second Party with proof of said insurance.

5. First Party expressly agrees to pay all property taxes and insurance premiums on the Premises when due, out of the above-described Escrow Account, and to provide proof of such payment to Second Party.

6. The Parties expressly agree that in the event deposits into the Escrow Account are insufficient to fully pay the above-referenced property tax payments and insurance premiums when due, First Party may supplement the Escrow Account as needed and shall be entitled to repayment from Second Party.

7. In the event of failure to pay the payment required in paragraph 2 of this agreement, as the same falls due or failure to comply with any condition herein, First Party may, at it's option, declare this Agreement in default and without notice, enter and take possession. Failure to consider this Agreement forfeited for one failure or breach

shall not be a waiver of First Party's right to elect for any subsequent breach, the right being a continuing one. In the event of default, all payments made by Second Party are defaulted as liquidated damages and First Party shall have no further obligation hereunder.

8. Upon a default of this Agreement, Second Party shall vacate and give possession of Premises to First Party. So long as Second Party complies with the terms and conditions of this Agreement, First Party warrants unto Second Party peaceful possession.

9. If all charges, costs, expenses and fees and all payments are made as provided for in Paragraph 2, above, First Party will convey the Premises to Second Party, in FEE SIMPLE, such conveyance to be by Warranty Deed. First Party also agrees to provide a policy of title insurance to Second Party upon conveyance.

10. First Party agrees that at no time will it allow any mortgage or other indebtedness to encumber the Premises in an amount greater than the principal indebtedness remaining unpaid under this Agreement.

11. Time shall be of the essence in the performance of this agreement.

12. The singular when used in this agreement shall conclusively also mean the plural.

13. The terms and conditions herein shall be binding upon the parties, their heirs, successors and assigns.

WITNESS OUR HANDS ON THE FIRST DAY FIRST ABOVE WRITTEN:

FIRST PARTY:

Roger W. Cox, Jr

Marie Cox Douglass
by Roger W Cox, Jr P/A

SECOND PARTY:

Donald K. Rowan

Phyllis Rowan

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IDENTIF. & REFERENCE

96 OCT -3 PM 12:47
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

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