jcp478:6/4/86

Fee 6

BOOK 6889 PAGE 160

FROM: JOHN C. PHIPPS, II
SUBSTITUTE TRUSTEE

TO: WASHINGTON NATIONAL INSURANCE COMPANY

MORTGAGOR: LAGNIAPPE INN OF NASHVILLE, LTD. (LAGNIAPPE INNS I, LTD.)

Address New Owner as follows:
WASHINGTON NATIONAL
1630 CHICAGO AVE
EVANSTON, ILLINOIS 60201

Send Tax Bills to: Same

Map-Parcel No. 95-107

This instrument prepared by: DEARBORN & EWING, SUITE 1200, One Commerce Place, Nashville, Tennessee 37239

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $1,800,000.00

Affiant

Subscribed and sworn to before me, this the 17th day of June, 1986.

Notary Public

My Comm. Expires: 5-13-89

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, by deed of trust dated March 25, 1983, of record in Book 6026, page 827, Register's Office for Davidson County, Tennessee, hereinafter referred to as the "Deed of Trust", Lagniappe Inns I, Ltd., a Tennessee limited partnership, conveyed to John B. Hardcastle, Trustee, the hereinafter described real estate, hereinafter referred to as the "Property", to secure an indebtedness evidenced by a note of even date therewith, which note is fully described in the Deed of Trust, hereinafter referred to as the "Note"; and,

WHEREAS, Michael C. Williams was substituted in the place and stead of John B. Hardcastle, as Trustee, by Modification Agreement of record in Book 6341, page 623, said Register's Office; and,

WHEREAS, the lawful owner and holder of the indebtedness, by the terms of a certain instrument of record in Book 6479, page 754, Register's Office for Davidson County, Tennessee, appointed John C. Phipps II, Substitute Trustee, in the place and stead of Michael C. Williams, Trustee; and,

WHEREAS, default having occurred in the payment of the Note, and in accordance with the terms of the Note and Deed of Trust, the holder thereof declared the entire indebtedness due and owing; and,

WHEREAS, the owner and holder of the indebtedness directed John C. Phipps, II, Substitute Trustee, to sell the Property, and in accordance with the terms thereof, and pursuant to said direction, John C. Phipps, II, Substitute Trustee, did advertise the Property for sale as provided in the Deed of Trust and Note, and the Property was advertised to be sold at 12:00 Noon, on June 17, 1986, at the front door of the Courthouse in Nashville, Davidson County, Tennessee, at public outcry, to the highest and best bidder for cash, free from the statutory right and equity of redemption or repurchase of said land and premises, and all other exemptions of every kind, as waived in the Deed of Trust; and the advertisement of sale was duly published in the Nashville Record, a newspaper of general circulation in Davidson County, Tennessee, on May 22, May 29 and June 5, 1986; and

WHEREAS, at the time and place of said sale, and upon the Property being offered under the terms hereinabove set forth, WASHINGTON NATIONAL INSURANCE CO., acting through its agent, JAMES R KELLEY, was the highest and best bidder;

NOW, THEREFORE, the undersigned, John C. Phipps, II, Substitute Trustee, pursuant to the bid of WASHINGTON NATIONAL INSURANCE CO acknowledges receipt of the sum of One Million Eight Hundred Thousand Dollars ($1,800,000.00), which was the highest bid, and for and in consideration of said bid, has bargained and sold, and by these presents does hereby transfer and convey unto WASHINGTON NATIONAL INSURANCE COMPANY, its successors and assigns, the following described real estate in Davidson County, Tennessee:

See Exhibit A attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property, with the appurtenances, estate, title and interest thereto belonging, to WASHINGTON NATIONAL INSURANCE COMPANY, its successors and assigns, forever; and John C. Phipps, II, Substitute Trustee, does hereby transfer, assign, and set over unto WASHINGTON NATIONAL INSURANCE COMPANY all of his right, title and interest in the said property as Substitute Trustee, but not further or otherwise.

IN WITNESS WHEREOF, the said John C. Phipps, II, Substitute Trustee, has executed this instrument on this the 17 day of June, 1986.

John C. Phipps, II,
Substitute Trustee

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Patricia L. Stowe, a Notary Public in and for said State and County, the within named John C. Phipps, II, Substitute Trustee, the bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at office in Nashville, Tennessee, this 17th day of June, 1986.

Patricia L. Stowe
Notary Public

My Commission Expires: 5-13-89

11353

IDENTIFICATION REFERENCE

JUN 17 12 28 PM '86

FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY, TN

EXHIBIT A

A tract of land in the First Civil District, Metropolitan Nashville-Davidson County, Tennessee, being Tax Parcel No. (107) on Tax Map 95 (Metropolitan Nashville-Davidson County, Tennessee) and being Lot No. 5 on the Plan of Section Four Perimeter Place as of record in Book 5190, Page 705, Register's Office of Davidson County, Tennessee and being more particularly described as follows:

Beginning at an existing iron pin on the southerly right-of-way of Elm Hill Pike (as widened) at the northeasterly corner of Lot No. 4 on the Plan of Section 3 Perimeter Place as of record in Book 5190, page 603, Register's Office of Davidson County, Tennessee, said iron pin also being S 86° 18' 55" E 285.00 feet from an existing concrete monument at the easterly end of the southeasterly return curve at Elm Hill Pike and Royal Parkway (formerly Elspeth Drive) as measured along the southerly right-of-way line of Elm Hill Pike; thence,

1. With the southerly right-of-way line of Elm Hill Pike (as widened) S 86° 18' 55" E 333.32 feet to an iron pin set at the beginning of a curve; thence,

2. With said curve to the left (radius 2,904.29 feet) easterly a distance of 8.80 feet to an existing concrete monument, corner of Thomas P. Kanaday, Jr., Trustee, as of record in Deed Book 5633, page 520, Register's Office of Davidson County, Tennessee and having a chord bearing and distance of S 86° 24' 07.5" E 8.799 feet; thence,

3. With the common line of the herein described tract, Thomas P. Kanaday, Jr., Trustee, with an old fence line, S 3° 01' 14" W 300.00 feet to an iron pin set; thence,

4. With a line severing the property of which this is a part, N 86° 18' 55" W 275.00 feet to an iron pin set; thence,

5. Continuing with severance line, N 51° 00' 12" W 86.55 feet to an existing iron pin in the easterly line of the above noted Lot No. 4 of Section 3 Perimeter Place; thence,

6. With the easterly line of said Lot No. 4, N 3° 41' 05" E 250.00 feet to the point of beginning and containing 101,388 square feet or 2.328 acres.

Being the same property conveyed to Lagniappe Inns I, Ltd., by Deed recorded in Book 5921, Page 252, Register's Office Davidson County, Tennessee, and being the same property conveyed to Lagniappe Inn of Nashville, Ltd. (Lagniappe Inns I, Ltd.), by Quitclaim Deed of Reconveyance recorded in Book 6830, Page 274, said Register's Office.

OFFICIAL RECEIPT
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

RECEIVED OF _____

FOR _____

BOOK 6889 PAGE 163

CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CO. 1,800,000.00

4680.00 CSTAX
.50 PRFEE
9.00 WDEED
CHECK 4639.50-
6471A06/17/86 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

111353

IDENTIFICATION REFERENCE

JUN 17 12 29 PM '86

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 260033