MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSES IS $450,000.00

THIS INSTRUMENT PREPARED BY
AND RETURN TO:

JACKSON W. MOORE
67 MADISON AVENUE, 12TH FLOOR
MEMPHIS, TENN. 38103

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, under date of March 29, 1985, SUMMERPLACE APARTMENTS, LTD., a Tennessee limited partnership, executed a certain Deed of Trust to Stephen C. Baker, Trustee, for the purpose of securing the debt and obligations therein described, which Deed of Trust is recorded at Book 6536, page 159 as amended by Amendment to Deed of Trust recorded at Book 7271, page 196 in the Register's Office of Davidson County, Tennessee; and

WHEREAS, Sandia Federal Savings and Loan Association, holder and owner of the debt secured by said Deed of Trust, having, for reason satisfactory to itself, under the provisions of said Deed of Trust, by instrument recorded in said Register's Office at Book 7271, Page 201 named and appointed the undersigned as Substitute Trustee in the place and stead of said Stephen C. Baker; and

WHEREAS, default was made in the payment of the debt and obligations secured by said Deed of Trust and the undersigned, as Substitute Trustee, was requested to advertise and sell the property conveyed by said Deed of Trust in compliance with the provisions thereof; and

WHEREAS, the undersigned, as Substitute Trustee, did, in compliance with the provisions of said Deed of Trust, advertise for sale the property conveyed by same, the advertisement of sale, a true and correct copy of which is attached hereto as Exhibit "A," having been published in The Tennessean, a newspaper published in Nashville, Davidson County, Tennessee, in the issues of September 3, 1987, September 10, 1987, and September 17, 1987 of said newspaper, said sale having been advertised for Friday, September 25, 1987, commencing at twelve o'clock noon, at the front (south) door of the Davidson County Courthouse, Nashville, Davidson County, Tennessee, at which time and place same was offered for sale and sold; and

WHEREAS, the highest and best bid of said property was then and there made by Sandia Federal Savings and Loan Association to wit: a bid of $450,000.00 for said property, which bid was then and there accepted by the undersigned as Substitute Trustee.

NOW, THEREFORE, for and in consideration named, and for and in consideration of the compliance with the terms of said bid, the undersigned, JACKSON W. MOORE, as Substitute Trustee, has bargained and sold, and does by these presents bargain, sell, and convey unto said Sandia Federal Savings and Loan Association the property advertised and sold as hereinabove recited, situated, lying and being in the County of Davidson, State of Tennessee, and more particularly described in Exhibit B attached hereto.

TO HAVE AND TO HOLD, unto the said Sandia Federal Savings and Loan Association, its successors and assigns, in fee simple forever.

The undersigned Substitute Trustee believes the title hereby conveyed to be good, subject to all real estate taxes, but warrants same only against the lawful claims of all persons

claiming by, through and under a conveyance from the undersigned as Substitute Trustee, under the provisions of the above-described Deed of Trust, and not further or otherwise.

The proceeds of this sale, the receipt of which the undersigned Substitute Trustee hereby acknowledges, have been applied as follows:

Amount of Bid:			$450,000.00
Advertisement		$ 1,925.24	
Attorneys Fees and Expenses and Trustee's Fee		2,500.00	
Title Search		112.00	
Recording Fee			
Appointment of Substitute Trustee	$ 6.00		
Substitute Trustee's Deed	15.00	21.00	
Transfer Tax		1,260.50	
Total Expenses		$ 5,818.74	
Balance credited on debt secured by the above described Deed of Trust			$444,181.26
Balance to be disposed of in accordance with provisions of above-described Deed of Trust			$ -0-

WITNESS the signature of the undersigned JACKSON W. MOORE, Substitute Trustee, this the 28 day of September, 1987.

Jackson W Moore, Substitute Trustee

JACKSON W. MOORE
Substitute Trustee

STATE OF TENNESSEE)
COUNTY OF SHELBY)

On this 28 day of September, 1987, before me, a Notary Public, in and for said State and County, duly commissioned and qualified, personally appeared JACKSON W. MOORE, Substitute Trustee, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at Office the day and year above written.

NOTARY PUBLIC MY COMMISSION EXPIRES DEC. 9, 1989

Macon P. Ivy
Notary Public

My commission expires:

I, or we, hereby swear or affirm that to the best of affiant's knowledge, information or belief, the actual consideration for this transfer or the value of the property transferred, whichever is greater, is $450,000.00 which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

AFFIANT:

Julian W Munn

SUBSCRIBED AND SWORN to before me this 28 day of September, 1987.

Macon P. Ivy
Notary Public

My commission expires:

MY COMMISSION EXPIRES DEC. 9, 1989

PROPERTY ADDRESS:

301 Ben Allen Road
Nashville, TN

NAME OF PROPERTY OWNER:

Sandia Federal Savings & Loan
Association
3030 LBJ Freeway
Dallas, Texas 75234

EXHIBIT A

AFFIDAVIT OF PUBLICATION

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BOOK 7369 PAGE 566

I, Imogene Crowley, Credit Manager for the Nashville Banner and The Tennessean daily Newspapers in the aforesaid State and County, hereby certify that the attached advertisement appeared in the

Nashville Banner .....

The Tennessean September 3,10,17, 1987

Imogene Crowley

Subscribed and sworn to before me, this

23 day of September

19 87

Evelyn Jones
Notary Public

My commission expires 3/8/89

SUBSTITUTE TRUSTEE'S SALE

Default having been made in the payment of the debts and obligations secured to be paid in a certain Deed of Trust executed the 29th day of March, 1985, by Summerplace Apartments, Ltd., a Tennessee limited partnership, to Stephen C. Baker, Trustee, as same appears of record in the office of the Register of Davidson County, Tennessee at Book 6536, page 159 as amended by Amendment to Deed of Trust of record at Book 7271, page 196; and the owner of the debt secured having substituted the undersigned, as Substitute Trustee, as same appears of record in the aforesaid Register's Office at Book 7271, page 201; Jackson W. Moore, being authorized to proceed with a sale under the aforesaid Deed of Trust in the event of a default thereunder; and the owner of the debt secured having requested the undersigned to advertise and sell the property described in and conveyed by said Deed of trust, all of said indebtedness having matured by default in the payment of a part hereof, at the option of the owner, this is to give notice that I will, on Friday, September 25, 1987 commencing at twelve o'clock noon, at the front (south) door of the Davidson County Courthouse, Nashville, Davidson County, Tennessee, proceed to sell at public outcry to the highest bidder for cash, the following described property, to-wit:

A tract of land in the First Civil District of Metropolitan Nashville-Davidson County, Tennessee, being more fully described according to a survey by Ragan-Smith-Murphy & Associates, Inc., dated August 22, 1983, as follows:

Beginning at a concrete monument on the southerly right-of-way line of Hart Lane west of Ellington Parkway that is 90' right of centerline station 44+00 Hart Lane and proceeding as follows:

Thence, with a fence S 38° 49' 30" E 173.51 feet to a concrete monument;

Thence, with a fence S 7° 55' 44" E 57.81 feet to a corner post, the northeast corner of a tract conveyed to Sessions Sealing and Maintenance by deed recorded in Book 5237, Page 868, R.O.D.C., TN.;

Thence, with a fence and Sessions' north line N 82° 52' 05" W 103.76 feet to a corner post;

Thence, with a fence and Sessions' west line S 7° 54' 52" W 254.03 feet to a corner post, the northeast corner of Shepardwood Subdivision, Section Two;

Thence, with a fence and the north line of Shepardwood N 79° 22' 19" W 126.48 feet to a concrete monument at the northeast corner of a tract conveyed to Metropolitan Government by Deed recorded in Book 5238, Page 307, R.O.D.C., TN;

Thence, with a fence and the north line of Metropolitan, the following 3 calls:

a. Thence, N 81° 34' 18" W 233.97 feet to a post;

b. Thence, N 84° 27' 57" W 494.21 feet to a post;

c. Thence, N 85° 52' 39" W 196.81 feet to a concrete monument at the northeast corner of Shepardwood Subdivision, Section ONE;

Thence, with a fence and the north line of Shepardwood One N 84° 58' 27" W 179.29 feet to a concrete monument;

Thence, with a fence and the east lines of J.D. Burchard, Lucien and Oliver Dale, and Jackie R. Robertson N 9° 50' 32" E 867.68 feet to an iron pin on the southerly right-of-way line of Hart Lane;

Thence, with said line in a southeasterly direction of and 2832.79 foot radius curve to the right 642.81 feet to a concrete monument, said curve has a chord bearing and distance of S 70° 07' 20" E 641.44 feet;

Thence, S 52° 38' 17" E 400.67 feet to a concrete monument;

Thence, with a fence S 60° 39' 54" E 199.31 feet to the point of beginning and containing 19.04 Acres, more or less.

Being part of the same property conveyed to Summerplace Apartments, Ltd., a Tennessee limited partnership, from KATAI, Inc., a Tennessee corporation by Warranty Deed of record in Book 6536, page 149, Register's Office for Davidson County, Tennessee.

This is improved property known as Summerplace Apartments having as its address 301 Ben Allen Road, Nashville, Tennessee.

Said sale is made subject to all real estate taxes.

All statutory right and equity of redemption, homestead, dower, curtesy and all other exemptions are waived in said Deed of trust, and the title is believed to be good, but I sell convey only as Substitute Trustee.

Jackson W. Moore
Substitute Trustee
Wildman, Harrold, Allen, Dixon & McDonnell
1200 Union Planters Bank Building
67 Madison Avenue
Memphis, Tennessee
38103
(11892041)

7079.8

IDENTIFICATION REFERENCE

Oct 2 10 27 AM '87

DAVIDSON COUNTY, TN

EXHIBIT B

A tract of land in the First Civil District of Metropolitan Nashville-Davidson County, Tennessee being more fully described according to a survey by Ragan-Smith-Murphy & Associates, Inc., dated August 22, 1983, as follows:

Beginning at a concrete monument on the southerly right-of-way line of Hart Lane west of Ellington Parkway that is 90' right of centerline station 44+00 Hart Lane and proceeding as follows:

Thence, with a fence S 38° 49' 30" E 173.51 feet to a concrete monument;

Thence, with a fence S 7° 55' 40" E 57.81 feet to a corner post, the northeast corner of a tract conveyed to Sessions Sealing and Maintenance by deed recorded in Book 5237, Page 868, R.O.D.C., TN.;

Thence, with a fence and Sessions' north line N 82° 52' 05" W 103.76 feet to a corner post;

Thence, with a fence and Sessions' west line S 7° 54' 52" W 254.03 feet to a corner post, the northeast corner of Shepardwood Subdivision, Section Two;

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a. Thence, N 81° 34' 18" W 233.97 feet to a post;
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Thence, with a fence and the east lines of J. D. Burchard, Lucien and Oliver Dale, and Jackie R. Robertson N 9° 50' 32" E 867.68 feet to an iron pin on the southerly right-of-way line of Hart Lane;

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Thence, S 52° 38' 17" E 400.67 feet to a concrete monument;

Thence, with a fence S 60° 39' 54" E 199.31 feet to the point of beginning and containing 19.04 Acres, more or less.

Being part of the same property conveyed to Summerplace Apartments, Ltd., a Tennessee limited partnership by deed from KATAI, Inc., a Tennessee corporation of record in Book 6536, page 149, Register's Office for Davidson County, Tennessee.

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

RECEIVED OF _____

FOR _____

BOOK 7369 PAGE 568

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

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL

450000.00- CAMT.
1260.00 CSTAX
.50 PRFEE
15.00 WDEED
CHECK 1275.50-
8999A10/02/87 BAL .00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

7 0 7 9 8

IDENTIFICATION REFERENCE

OCT 2 10 27 AM '87

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 22531