STATE OF ALABAMA)
COUNTY OF MOBILE)

The actual consideration or value, whichever is greater, for this transfer is $ 3,026,000.00 .

Affiant

Subscribed and sworn to before me, this 8th day of July 1988.

Notary Public

My Commission expires: July 3, 1990

This instrument prepared by:
GULLETT, SANFORD, ROBINSON & MARTIN
230 Fourth Avenue North
Nashville, Tennessee 37219

Address new owners as follows:	Send Tax Bills to:	Map-Parcel Numbers
PYA/MONARCH, INC. 107 Frederick Street P. O. Box 1328 Greenville, South Carolina 29602	SAME	5D-57891 175-0-136

WARRANTY DEED

For and in consideration of the sum of Ten and No/100 ($10.00) Dollars, cash in hand paid by the hereinafter named Grantee, and the assumption by Grantee of, and its agreement to pay, a prorata share of the semi-annual installments payable to Third National Bank in Nashville, Trustee, as hereinafter described, and other good and valuable consideration, the receipt of which is hereby acknowledged, **MORRISON INCORPORATED**, a Delaware corporation, hereinafter called the Grantor, **as successor in interest to Morco Industries, Inc.**, a Mississippi corporation, has bargained and sold, and by these presents does transfer and convey unto **PYA/MONARCH, INC.**, a Delaware corporation, hereinafter called the Grantee, its successors and assigns, certain tracts of land in Davidson County, State of Tennessee, described in Exhibit A attached hereto and incorporated herein by this reference.

Said semi-annual payments being assumed by Grantee, and to be paid by Grantee, are those as set out in Exhibit B attached hereto and incorporated herein by this reference. Said payments are in conjunction with a 1979 Industrial Revenue Bond Issue on the subject property and on other adjacent property, the lien for the payment of such bonds being as hereinafter noted in encumbrance No. 2 below. Said payments are to be made by the Grantee directly

to Third National Bank in Nashville in the amounts and at or before the times set out.

This conveyance is made subject to:

1. 1988 taxes.
2. The lien of a Deed of Trust and Security Agreement of record in Book 5490, page 193, as amended by instrument of record in Book 5554, page 919, and a Trust Indenture of record in Book 5490, page 217, as amended and supplemented by instrument of record in Book 5554, page 896, Register's Office for Davidson County, Tennessee, of which all of the applicable provisions of said instruments are incorporated herein by this reference.
3. Restrictions contained in deed of record in Book 5449, page 607, Register's Office for Davidson County, Tennessee.
4. Matters, including easements, shown on the recorded plan of Section XXVII, Interchange City Industrial Park.

TO HAVE AND TO HOLD the said tracts of land, with the appurtenances, estate, title and interest thereto belonging to said Grantee, its successors and assigns, forever; and Grantor does covenant with said Grantee that it is lawfully seized and possessed of said land in fee simple, has a good right to convey it, and the same is unencumbered, except as otherwise herein set out; and Grantor does further covenant and bind itself, its successors and representatives, to warrant and forever defend the title to said land to said Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

WITNESS my hand this 5th day of July, 1988.

MORRISON INCORPORATED

By: _____

Title: Senior Vice President

STATE OF ALABAMA)
COUNTY OF MOBILE)

Personally appeared before me, the undersigned, a Notary Public in and for said county and state, J. L. Lambert, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Senior Vice President of the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at Mobile, Alabama, this 8th day of July, 1988.

Sue B. Coley
Notary Public

My Commission Expires: July 3, 1990

TRACT I

A tract of land in Davidson County, Tennessee, being the southern part of Lot No. 1 on the Plan of Interchange City Industrial Park, Section XXVII, of record in Plat Book 5210, page 257, Register's Office for Davidson County, Tennessee; beginning at the southeast corner of the tract on the right of way of Corporate Place, thence with the northerly right of way of Corporate Place, North 75° 37' 39" West, 304.90 feet to a point, thence North 4° 12' 27" East, 360.09 feet to a point, thence South 83° 23' 02" East, 300.68 feet to a point, thence South 4° 15' 00" West, 401.26 feet to the point of beginning, containing 114,307.51 square feet or 2.6241 acres.

TRACT II

A tract of land in Davidson County, Tennessee, being the northern part of Lot No. 1 on the Plan of Interchange City Industrial Park, Section XXVII, of record in Plat Book 5210, page 257, Register's Office for Davidson County, Tennessee; beginning at the northeast corner of the tract on the right of way of J. P. Hennessy Drive, thence with the westerly right of way of J. P. Hennessy Drive South 4° 15' 00" West, 619.90 feet to a point, thence North 85° 45' 00" West, 449.09 feet to a point, thence South 4° 15' 00" West, 46.59 feet to a point, thence North 83° 23' 02" West, 300.68 feet to a point, thence North 4° 12' 27" East, 654.08 feet to a point, thence South 85° 45' 00" East, 750.00 feet to the point of beginning, containing 476,914.89 square feet or 10.9485 acres.

Both tracts together being the same property conveyed to Morco Industries, Inc., a Mississippi corporation, by deed from McDowell Development Corporation, a Tennessee corporation, of record in Book 5449, page 607, Register's Office for Davidson County, Tennessee. Morrison Incorporated, a Delaware corporation, is the successor in interest to said Morco Industries, Inc.

EXHIBIT "B"

Payment Schedule

	Payment
01-Jan-89	$ 19,699
01-Jul-89	139,083
01-Jan-90	15,520
01-Jul-90	54,320
01-Jan-91	13,968
01-Jul-91	52,768
01-Jan-92	12,416
01-Jul-92	51,216
01-Jan-93	10,864
01-Jul-93	49,664
01-Jan-94	9,312
01-Jul-94	48,112
01-Jan-95	7,760
01-Jul-95	46,560
01-Jan-96	6,208
01-Jul-96	45,008
01-Jan-97	4,656
01-Jul-97	43,456
01-Jan-98	3,104
01-Jul-98	41,904
01-Jan-99	1,552
01-Jul-99	40,352

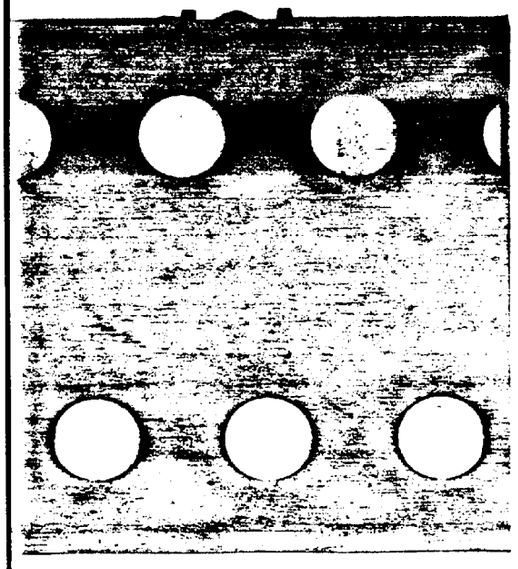
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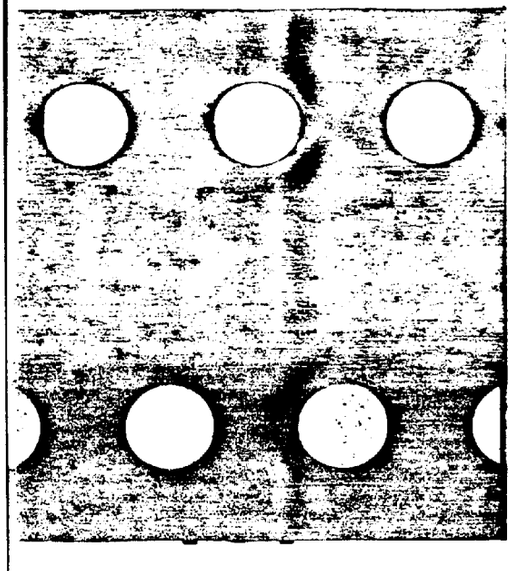
IDENTIFICATION REFERENCE

JUL 8 11 50 AM '88

RECORDED
WILSON IT REGISTER
DAVIDSON COUNTY, TN

5022 07/08 0101 03CHECK 10001.30





OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7594 PAGE 629

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

CAMT
3026000.00
CON TX 9985.80
PRFEE 0.50
WDEED 15.00
TOTAL 10001.30

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK 10001.30

07/08/98 01 11:51 0001 5022

47540

IDENTIFICATION REFERENCE

Jul 8 11 50 AM '98

FELIX Z WILSON II REGISTER
DAVIDSON COUNTY, TN

No.110872