THIS INSTRUMENT PREPARED BY:
WILLIAMS & SMITH, ATTORNEYS
Post Office Box 3079
Nashville, Tennessee 37219-0079

BOOK 7732 PAGE 9

WARRANTY DEED

ADDRESS NEW OWNER(S):	PARTY RESPONSIBLE FOR TAXES:	MAP & PARCEL #
Hickory Downs Venture c/o Southeast Venture Companies 301 South Perimeter Park Drive Nashville, TN 37211	Same	Map 174 Parcels 32, 33, 67 and 68

FOR AND IN CONSIDERATION of Ten Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned, EARL A. HALL and wife, MARY E. HALL and RAY C. HALL and wife, JACQUELINE S. HALL do hereby transfer and convey unto HICKORY DOWNS VENTURE, a Texas Joint Venture composed of Hickory Downs Ltd., a Tennessee Limited Partnership having Southeast Venture Companies, Inc. as its General Partner and American General Realty Investment Corporation, a Taxas corporation, certain tracts or parcels of real property in Davidson County, Tennessee, described on EXHIBIT A hereto.

TO HAVE AND TO HOLD said tracts or parcels, with the appurtenances, estate, title and interest therein belonging to the said HICKORY DOWNS VENTURE, its successors and assigns forever.

The undersigned covenant with the said HICKORY DOWNS VENTURE that they are lawfully seized and possessed of said land in fee simple and have a good right to convey it and the same is unencumbered, except as set forth on EXHIBIT B, to which this conveyance is expressly made subject.

The undersigned do further covenant and bind themselves, and their heirs, successors and assigns to warrant and forever defend the title to said land to the said HICKORY DOWNS VENTURE, its successors and assigns, against the lawful claims of all other persons or entities whomsoever, except as to those matters set forth on EXHIBIT B, to which this conveyance is expressly made subject.

The undersigned RAY C. HALL and EARL A. HALL are Co-Executors of the Estate of Elsie R. Hall, deceased and additionally join into this Deed for the purposes of conveying said property in their capacity as Co-Executors.

IN WITNESS WHEREOF, the undersigned have executed this instrument on this 19th day of December, 1988.

Earl A. Hall
EARL A. HALL

Mary E. Hall
MARY E. HALL

Ray Hall
RAY C. HALL

Jacqueline S. Hall
JACQUELINE S. HALL

Earl A. Hall. Co Ex
EARL A. HALL, CO-EXECUTOR,
ESTATE OF ELSIE R. HALL, DECEASED

Ray Hall Co Ex
RAY C. HALL, CO-EXECUTOR,
ESTATE OF ELSIE R. HALL, DECEASED

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Andrea C Barach, a Notary Public in and for said County and State, the within named RAY C. HALL and wife, JACQUELINE S. HALL, the bargainors, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee this 19 day of December, 1988.

Andrea C Barach
Notary Public

My Commission Expires: Oct 9 1991

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Andrea Barach, a Notary Public in and for said County and State, the within named EARL A. HALL and wife, MARY E. HALL, the bargainors, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee this 19 day of December, 1988.

Andrea Barach
Notary Public

My Commission Expires: Oct 9, 1991

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, Andrea Barach, a Notary Public in and for said County and State, the within named EARL A. HALL and RAY C. HALL, CO-EXECUTORS OF THE ESTATE OF ELSIE R. HALL, DECEASED, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee this 19 day of December, 1988.

Andrea Barach
Notary Public

My Commission Expires: Oct 9, 1991

AFFIDAVIT OF VALUE

The actual consideration or value for this transfer, whichever is greater, is $2,638,728.25.

Joseph W. Ferrell, Jr.
AFFIANT

Sworn to and subscribed before me this 19 day of December, 1988.

Andrea Barach
NOTARY PUBLIC

My Commission Expires: Oct 9, 1991

Tract One

Being a parcel of land lying in Davidson County, Tennessee and being bounded on the south, west, north and east by Hickory Downs Venture and more particularly described according to a survey of Morrow and Associates, Inc. dated August 10, 1988 and revised December 15, 1988 as follows:

Beginning at a point at the southeast corner of Tract One described herein, said point being located north 07 degrees 23 minutes 14 seconds east, 200.16 feet from the northeast corner of Tract Two described herein;

Thence, north 75 degrees 27 minutes 00 seconds west, 96.31 feet to a point; thence, north 67 degrees 13 minutes 02 seconds west, 60.49 feet to a point; thence, north 63 degrees 01 minutes 58 seconds east, 61.76 feet to a point; thence south 64 degrees 46 minutes 03 seconds east, 108.09 feet to a point; thence, south 07 degrees 23 minutes 14 seconds west, 29.80 feet to the point of beginning.

Containing 5,347 square feet (0.1228 acre more or less) according to said survey.

Tract Two

Being a parcel of land lying in Davidson County, Tennessee and being bounded on the west by Old Franklin Road and Hickory Downs Venture; on the north by Hickory Downs Venture; on the east by Hickory Downs Venture, George Guthrie, and R. H. and W. H. Bonds; on the south by Interstate Highway 24 and being more particularly described according to a survey of Morrow and Associates, Inc. dated August 10, 1988 and revised December 15, 1988 as follows:

Beginning at an iron pin corner at the intersection of the north right-of-way line of Interstate Highway 24 and the east right-of-way line of Old Franklin Road; thence with the east right-of-way line of Old Franklin Road the following bearings and distances; thence on a curve to the left, the radius of which is 1502.39 feet, the central angle of which is 08 degrees 16 minutes 18 seconds, the chord of which is north 27 degrees 03 minutes 01 seconds east, 216.71 feet, along a curve distance of 216.90 feet to an iron pin; thence, north 67 degrees 05 minutes 08 seconds west, 30.00 feet to an iron pin corner;

Thence on a curve to the left, the radius of which is 1472.39 feet, the central angle of which is 11 degrees 12 minutes 39 seconds, the chord of which is north 17 degrees 18 minutes 32 seconds east, 287.63 feet, along a curve distance of 288.09 feet to an iron pin corner common with Hickory Downs Venture in the east right-of-way line of Old Franklin Road;

Thence leaving Old Franklin Road and with Hickory Downs Venture the following bearings and distances; thence, south 83 degrees 20 minutes 00 seconds east, 23.91 feet to a point; thence on a curve to the left, the radius of which is 1577.89 feet, the central angle of which is 06 degrees 08 minutes 02 seconds, the chord of which is north 10 degrees 05 minutes 59 seconds east. 168.84 feet, along a curve distance of 168.92 feet to a point; thence, north 07 degrees 01 minutes 58 seconds east, 829.88 feet to a point; thence on a curve to the right, the central angle of which is 56 degrees 00 minutes 00 seconds, the chord of which is north 35 degrees 01 minutes 58 seconds east, 977 feet, along a curve distance of 1017.80 feet to a point; thence north, 63 degrees 01 minutes 58 seconds east, 91.90 feet to a point; thence, south 67 degrees 13 minutes 02 seconds east, 78.87 feet to a point; thence south 75 degrees 27 minutes 00 seconds east, 100.26 feet to a point; thence, south 07 degrees 23 minutes 14 seconds west, 875.55 feet to an iron pin corner common with Hickory Downs Venture and George Guthrie;

Thence with George Guthrie the following bearings and distances; thence, south 10 degrees 23 minutes 15 seconds west, 128.42 feet to an iron pin; thence, south 07 degrees 44 minutes 31 seconds west, 158.41 feet to an iron pin corner; thence, south 84 degrees 03 minutes 00 seconds east, 296.45 feet to an iron pin; thence, south 82 degrees 29 minutes 07 seconds east, 139.09 feet to an iron pin corner common with George Guthrie and Hickory Downs Ventures;

Thence with Hickory Downs Venture, south 85 degrees 42 minutes 26 seconds east, 125.90 feet to an iron pin corner common with R. H. and W. H. Bonds in the south line of Hickory Downs Venture; thence with R. H. and W. H. Bonds the following bearings and distances; thence, south 07 degrees 45 minutes 21 seconds west, 698.29 feet to an iron pin; thence south, 07 degrees 25 minutes 37 seconds west, 564.05 feet to an iron pin; thence, south 07 degrees 20 minutes 51 seconds west, 301.22 feet to an iron pin; thence, south 07 degrees 49 minutes 46 seconds west, 770.53 feet to an iron pin corner common with R. H. Bonds and W. H. Bonds and the north right-of-way line of Interstate Highway 24.

Thence with the north right-of-way line of Interstate Highway 24 the following bearings and distances; thence, north 41 degrees 46 minutes 11 seconds west, 16.00 feet to a concrete monument corner common with Ray C. Hall in the north right-of-way line of Interstate Highway 24, thence, south 48 degrees 13 minutes 49 seconds west, 60.00 feet to a concrete monument corner; thence, north 41 degrees 46 minutes 11 seconds west, 1740.75 feet to the point of beginning.

Containing 3,065,531 square feet (70.375 acres, more or less) according to said survey.

Tract Three

Being a parcel of land lying in Davidson County, Tennessee and being bounded on the north by R. H. and W. H. Bonds; on the east by Mary Sue Clark and L. Hunter Burkitt, Jr.; on the south and west by Interstate Highway 24 and being more particularly described according to a survey of Morrow and Associates, Inc. dated August 10, 1988 and revised December 15, 1988 as follows:

Beginning at an iron pin at the southeast corner of R. H. and W. H. Bonds and the north right-of-way line of Interstate Highway 24, said pin being located south 41 degrees 46 minutes 11 seconds east, 198.57 feet from the corner common of R. H. and W. H. Bonds, Earl A. Hall, the southeast corner of Tract Two in the north right-of-way line of Interstate Highway 24;

Thence with R. H. and W. H. Bonds the following bearings and distances; thence, south 80 degrees 56 minutes 57 seconds east, 527.95 feet to an iron pin; thence, south 80 degrees 15 minutes 31 seconds east 267.68 feet to an iron pin; thence, south 82 degrees 15 minutes 20 seconds east, 426.00 feet to an iron pin; thence, south 81 degrees 21 minutes 54 seconds, east 170.00 feet to an iron pin corner common with Mary Sue Clark and the south line of R. H. and W. H. Bonds;

Thence with Mary Sue Clark, south 05 degrees 29 minutes 39 seconds west, and passing a corner common to Mary Sue Clark and L. Hunter Burkitt, Jr. and passing a corner common with L. Hunter Burkitt, Jr. and Interstate Highway 24 a total distance of 1286.70 feet to a concrete monument in the north right-of-way line of Interstate Highway 24;

Thence with the north right-of-way line of Interstate Highway 24 the following bearings and distances; thence, north 41 degrees 46 minutes 11 seconds west, 1936.52 feet to a concrete monument; thence, north 48 degrees 13 minutes 49 seconds east, 60.00 feet to a concrete monument; thence, north 41 degrees 46 minutes 11 seconds east, 10.43 feet to the point of beginning.

Containing 947,683 square feet (21.756 acres, more or less) according to said survey.

Being part of the same property conveyed to C. A. Hall and wife, Elsie Hall by deed from Mabel Austin Cone, a widow, and the sole heir of J. H. Austin, deceased, of record in Book 1011, Page 195, Register's Office for said County and being the same property conveyed to Elsie R. Hall by deed from J. Bryan Turner and wife, Susie H. Turner of record in Book 4327, Page 724, said Register's Office. The aforesaid C. A. Hall predeceased his wife Elsie Hall (a/k/a Elsie R. Hall) and the said Elsie R. Hall died testate as an unmarried widow on August 4, 1988 leaving a Last Will and Testament of record in Will Book 165, Page 319, Probate Court Clerk's Office of Davidson County, Tennessee and being recorded in Book 7732, Page 6, Register's Office of Davidson County, Tennessee wherein she devised all of her property to her sons, Ray C. Hall and Earl A. Hall, two of the Grantors herein. The said Elsie R. Hall as an unmarried widow, had previously conveyed portions of the herein described property to Earl A. Hall and wife, Mary E. Hall by deed of record in Book 4367, Page 817, said Register's Office, and to Ray C. Hall and wife, Jacqueline S. Hall by deed of record in Book 4335, Page 130, said Register's Office. This is a conveyance of all of the remaining property in Elsie R. Hall's original tracts and of all of the property that she had previously conveyed to her sons Earl A. Hall and Ray C. Hall.

EXHIBIT "B"

PERMITTED EXCEPTIONS

1. Tract One: Subject to the flow of a creek along the northern boundary of Tract One and the riparian rights of others in same.

2. Tract Two: Rights of others in and to and apparent right of way for ingress and egress across the tract from Old Franklin Road to Parcels 30 and 31 as shown on Tax Map 174, Tax Assessor, Metropolitan Government of Nashville and Davidson County, Tennessee and shown as "Guthrie Driveway" on the Survey of Jerry L. Morrow dated August 10, 1988.

3. Tract Two: Easement to Tennessee Valley Authority of record in Book 2394, Page 533 and Book 3067, Page 173, Register's Office for Davidson County, Tennessee. ("Gallatin Steam Plant/Radnor Transmission Lines Easement").

4. Tract Two: Unrecorded leases for three (3) highway billboards with Whiteco Advertising as shown on survey of Morrow and Associates, Inc. dated August 10, 1988 and revised December 15, 1988.

5. Tract Three: Family Cemetery located on the premises and possible rights of others to ingress and egress thereto.

6. Tract Three: Easement to Tennessee Valley Authority of record in Book 4472, Page 155, Register's Office for Davidson County, Tennessee.

7. Tracts Two and Three: This conveyance is subject to a lack of direct ingress and egress to controlled access highway I-24 as conveyed to State of Tennessee in Book 2813, Pages 369 and 385, Register's Office for Davidson County, Tennessee.

8. Tract Three: Six month delayed possession pursuant to "Agreement Respecting Possession" between Hickory Downs Venture and Ray C. Hall, et ux dated December 19, 1988.

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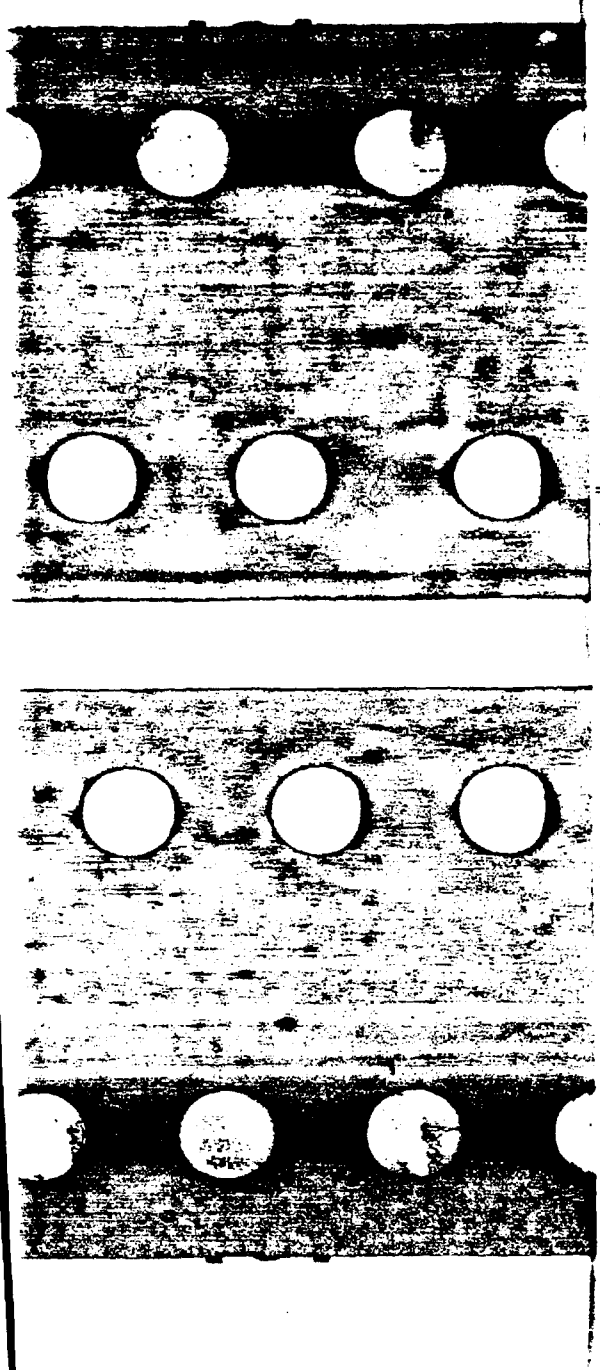
95194

IDENTIFICATION REFERENCE

Dec 20 10 50 AM '88

FLETCH Z. WILSON TI REGISTER
DAVIDSON COUNTY TN

HALL 12/19/88



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

RECEIVED OF _____

FOR _____

BOOK 7732 PAGE 16

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
			CAMT	2638728.25
			CON TX	8707.71
			PRFEE	0.50
			WDEED	21.00
			TOTAL	8729.21
			CHECK	8729.21
12/20/88	01	10:50	0001	9460

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

95194

IDENTIFICATION REFERENCE

Dec 20 10 50 AM '88

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 165619