DEED

This indenture made and entered into on this 19th day of January, 1989 by and between Richard D. Taylor, Substitute Trustee, of Nashville, Davidson County, Tennessee, Party of the First Part, and David K. Wachtel, Jr. of Nashville, Tennessee, Party of the Second Part.

W I T N E S S E T H

BOOK 7775 PAGE 421

WHEREAS, by Deed of Trust dated March 20, 1986, and recorded in Book 6815, page 1, Register's Office, Davidson County, Tennessee, Flagship Enterprises, Inc., conveyed to Steven S. Dunlevie, Trustee, the hereinafter described property to secure payment of promissory note payable to Southern Federal Savings and Loan Association of Georgia, Atlanta, Georgia, in the original principal sum of FOUR HUNDRED THOUSAND AND NO/100 DOLLARS ($400,000.00): and

WHEREAS, by assignment dated July 18, 1988, the aforesaid Deed of Trust was assigned to Small Business Administration: said assignment being recorded in Book 7614, page 233, Register's Office, Davidson County, Tennessee; and

WHEREAS, Small Business Administration, the owner and holder of the indebtedness due thereon, appointed Richard D. Taylor as Substitute Trustee, which appointment is dated November 4, 1988, and recorded in Book 7704, page 417, Register's Office, Davidson County, Tennessee; and

WHEREAS, default was made in the payment of said principal note and the holder thereof has directed First Party to advertise and sell said property in satisfaction of said indebtedness and the costs of foreclosure in accordance with the terms and provisions of the said promissory note and Deed of Trust: and

WHEREAS, First Party did advertise said property for sale in accordance with the terms of said Note and Deed of Trust, notice of same and place of said sale being published in the Nashville Record on December 8, 15, 22 and 29, 1988: and

WHEREAS, pursuant to said notice, First Party did offer said property for sale at the door of the Davidson County Courthouse, Nashville, Tennessee, on January 19, 1989 at or about 10:00 o'clock a.m., and David K. Wachtel, Jr. of Nashville, Tennessee, being the highest and best bidder thereof, became the purchaser of said property at and for the sum of Three Hundred Ninety Thousand and 00/100 ($390,000.00) Dollars and said sum of said bid having been paid, the receipt of which is hereby acknowledged.

Address New Owner -
David K. Wachtel, Jr.
Suite 102
25 Century Blvd
Nashville TN 37210
Send Tax Bills:
Same

This instrument prepared by:
Richard D. Taylor, Atty
One Union St.
Nashville, TN 37201
Map & Parcel No.
051-04-0 063.00

Part has this day bargained and sold and does hereby transfer and convey unto the Party of the Second Part, the following-described real property situate in Davidson County, Tennessee, to-wit:

ALL THAT TRACT OR PARCEL OF LAND lying and being in the Second Civil District of Davidson County, Tennessee, formerly in the Eleventh Civil District of Davidson County, Tennessee, lying on the westerly side of Gallatin Pike (U.S. 31E) and being more particularly described as follows:

BEGINNING at an iron pin found on the westerly right-of-way line of Gallatin Pike (U.S. 31E), said pin being the northeast corner of Tract 3 of the Madison Presbyterian Church, Inc. property, as evidenced in that certain Warranty Deed recorded in Deed Book 5874, Page 937, Register's Office for Davidson County, Tennessee; thence, leaving the aforementioned right-of-way line, north 87 degrees 29 minutes 51 seconds west a distance of 354.36 feet and along the northerly boundary line of Tract 3 of the Madison Presbyterian Church, Inc. property, to a concrete monument, said monument being the southeast corner of property belonging to Davidson County Board of Education's Stratton School by virtue of that certain Warranty Deed recorded in Deed Book 3856, Page 262, aforesaid records; thence north 14 degrees 10 minutes 20 seconds east a distance of 178.87 feet to an iron pipe found at the southwest corner of property belonging to Richard C. Gammel by virtue of that certain Warranty Deed recorded in Deed Book 6092, Page 842, aforesaid records; thence south 85 degrees 49 minutes 16 seconds east a distance of 204.40 feet to an iron pin located at the north-west corner of property belonging to David K. Wachtel, Sr. and Eunice Wachtel by virtue of that certain Warranty Deed recorded in Deed Book 5001, Page 651, aforesaid records; thence south 13 degrees 44 minutes 56 seconds west a distance of 41.90 feet to an iron pin located at the southwest corner of the aforementioned Wachtel Property; thence south 85 degrees 32 minutes 26 seconds east a distance of 149.84 feet to an iron pin located on the northwesterly right-of-way line of Gallatin Pike (U.S. 31E) and the southeast corner of the aforementioned Wachtel Property; thence in a south-easterly direction along the aforementioned right-of-way line along the arc of a curve to the right, an arc distance of 126.11 feet to the POINT OF BEGINNING, said arc being subtended by a chord bearing south 15 degrees 12 minutes 05 seconds west and having a chord distance of 126.07 feet and having a radius of 1,402.50 feet; being 1.248 acres of improved real property as shown on that certain as-built survey of Grandy's Restaurant prepared for Flagship Enterprises, Inc. by Joseph E. Ahler, Tennessee Registered Land Surveyor No. 1434, of Joseph E. Ahler & Associates, 813 Second Avenue South, Nashville, Tennessee, and dated March 18, 1986.

The above-referenced property is that same property conveyed to Flagship Enterprises, Inc., a Georgia Corporation, by Warranty Deed from Faith Presbyterian Church, Inc. recorded in Deed Book 6680, Page 741, Register's Office for Davidson County, Tennessee.

To have and to hold said property to the said Party of the Second Part (his-her heirs and assigns) (its successors and assigns), forever, and in bar of all equity or right of redemption, homestead and dower, subject to validly liened ad valorem taxes.

myself, my successors and representatives, to warrant and defend the title to said property only as to such title coming through or by me to the said Party of the Second Part (his-her heirs and assigns) (its successors and assigns), against the lawful claims of all persons whomsoever.

BOOK 7775 PAGE 423

Richard D. Taylor
Substitute Trustee

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, JOHN P LONG, a Notary Public in and for the said County and State, the within named Richard D. Taylor, 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 23rd day of January 1989.

Notary Public

My Commission Expires: 12-9-91

NOTARY PUBLIC DAVIDSON COUNTY, TENN.

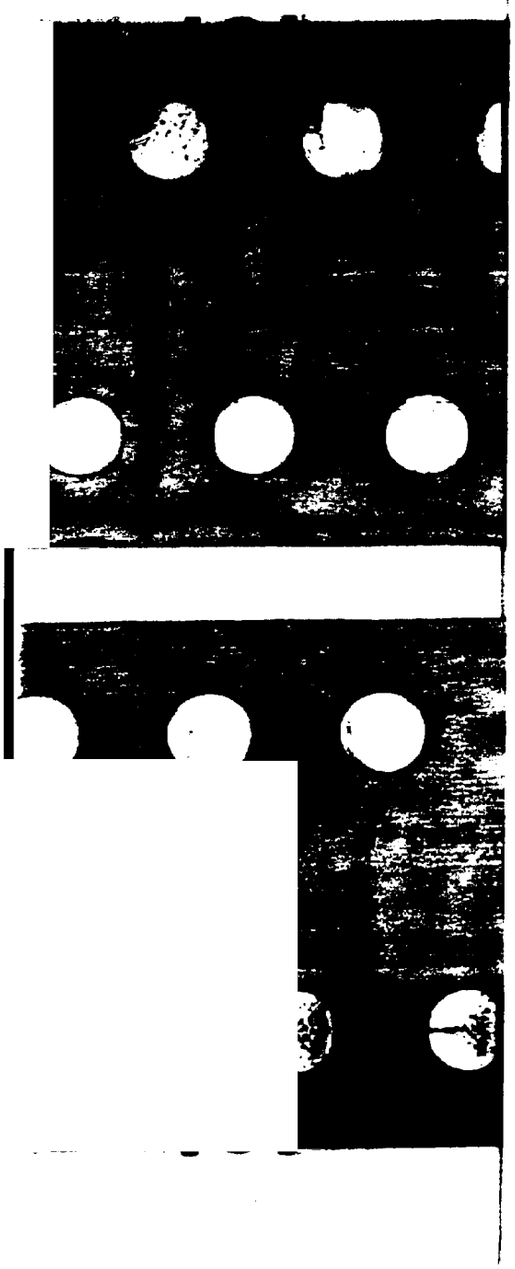
10036

FEB 21 10 19 AM '89

RUSH

8454 02/21 0101 03CHECK 1296.50

STATE OF TENNESSEE
COUNTY OF DAVIDSON
THE ACTUAL CONSIDERATION OR TRUE VALUE WHICHEVER IS GREATER FOR THIS TRANSFER IS
$ 300,000.00
Affiant
SUBSCRIBED AND SWORN TO BEFORE ME, THIS
THE 21st DAY OF Feb. 1989.
Deputy Register



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7775 PAGE 424

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 390000.00
				CON TX 1287.00
				PRFEE 0.50
				WDEED 9.00
				TOTAL 1296.50
				CHECK 1296.50
02/21/89		01		10:21 0001 8454

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

100036

IDENTIFICATION REFERENCE

FEB 21 10 12 AM '89

FELIX Z. WILSON JR. REGISTER
DAVIDSON COUNTY, TN

No. 182907