89-

ADDRESS NEW OWNERS: Regal Group II
220 Great Circle Drive
Suite 126
Nashville, TN 37215

SEND TAX BILLS TO: Regal Group II
220 Great Circle Drive
Suite 126
Nashville, TN 37215

PROPERTY TAX INFORMATION: Map and
Parcel 119-8-115
Book 6DA 34890

WARRANTY DEED

In consideration of the sum of ten dollars ($10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, the undersigned, **SECURITY FEDERAL SAVINGS & LOAN ASSOCIATION OF NASHVILLE**, hereinafter the Bargainor, has this day bargained and sold, and by these presents does transfer and convey unto **REGAL GROUP II, A TENNESSEE GENERAL PARTNERSHIP**, hereinafter the Grantees, a certain tract or parcel of land with improvements thereon in the 6th Civil District of Davidson County, Tennessee, more particularly described in Exhibit A attached hereto.

This property is improved property known as Regency Apartments, 2706 Glenrose Avenue, Nashville, Tennessee 37215.

To have and to hold the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said Grantee, their heirs and assigns, forever. And it does covenant with the said Grantees that it is lawfully seized and possessed of this land in fee simple, have a good right to convey it, and the same is unencumbered except for the lien of the 1989 taxes and such matters as may be of record in the Register's Office of Davidson County, Tennessee and other applicable public records.

And it does further covenant and bind itself, its heirs and representatives, to warrant and forever defend the title to this land to Grantees, their heirs and assigns, against the lawful claims of all persons.

Whenever used in this Warranty Deed, the singular number shall include the plural, the plural shall include the singular, and the use of any gender shall be applicable to all genders.

Witness our hands this 31st day of March, 1989.

SECURITY FEDERAL SAVINGS & LOAN ASSOCIATION OF NASHVILLE

BY: R. Gary Cobb Jr.

27634

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9004 04/25 0101 03CHECK 4959.50

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, Linda Carraker a Notary Public, in and for said county and state, the above signed R. Garry Chaffin, with whom I am personally acquainted, or who identified himself to my satisfaction, who acknowledged himself to be Senior Vice President of Security Federal Savings & Loan Association of Nashville, and who acknowledged that as such Senior Vice President, he was authorized to sign the foregoing document for Security Federal, and being first duly sworn, he did so sign for Security Federal by affixing his name hereto as its Senior Vice President, on the 4th day of April, 1989.

Linda Carraker
NOTARY PUBLIC

My Commission Expires:
1/23/93

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration for this transfer, or the value of the property, whichever is the greater amount, is **$1,500,000.00.** This is equal to or greater than the property would bring at a fair and voluntary sale.

R. Garry Chaffin, SVP

Sworn to and subscribed before me this 4th day of April, 1989.

Linda Carraker
NOTARY PUBLIC

My Commission Expires:
1/23/93

This instrument was prepared by:

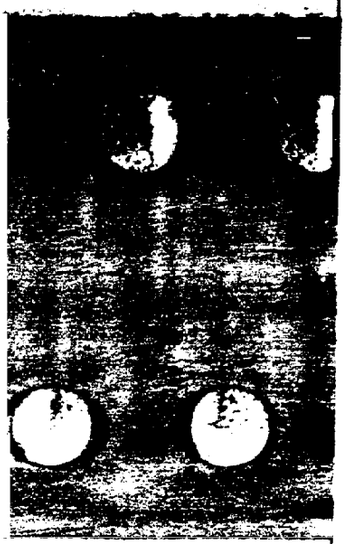
Richard K. Smith, Esq.
PARKER, LAWRENCE, CANTRELL & DEAN
5th Floor, 200 Fourth Avenue North
Nashville, TN 37219

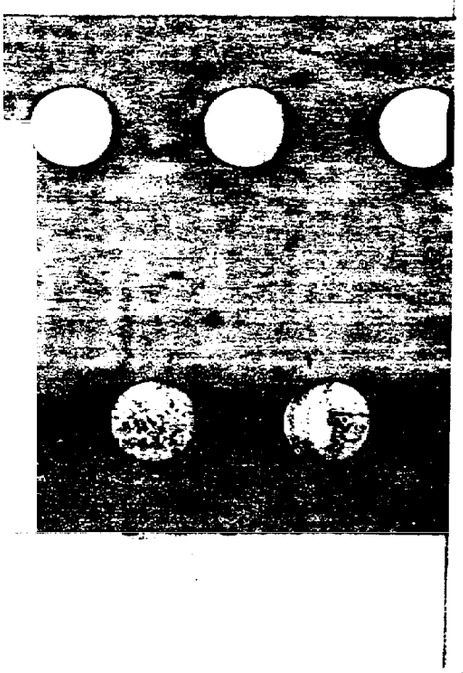
EXHIBIT A

Land in the Sixth, formerly Ninth, Civil District of Davidson County, Tennessee, being part of Tract No. 1 on the unrecorded plan of Brookside Heights described as follows:

BEGINNING at a point in the northerly margin of Glenrose Avenue, said point being 250 feet, more or less, from the northwest corner of Glenrose Avenue and Thompson Lane; thence with said northerly margin of Glenrose Avenue, westerly 342.57 feet to a point; thence south 88 degrees 28 minutes east 35.71 feet to a point; thence north 1 degree 19 minutes east 446.5 feet to a point on the southerly margin of the N. C. & St. L. Right-of-Way; thence with said right-of-way, south 87 degrees 52 minutes east 403.48 feet to a point; thence south 2 degrees 23 minutes west 313.28 feet to a point; thence north 87 degrees 37 minutes west 57 feet to a point; thence south 2 degrees 23 minutes west 82.5 feet to a point; thence north 87 degrees 37 minutes west 50 feet to a point; thence south 2 degrees 39 minutes west 124.6 feet to the point of the beginning.

Being the same property conveyed to Security Federal Savings & Loan Association by Substitute Trustee's Deed from Union Title Company, Trustee, with full power to sell and convey the property, of record in Book 7711, page 332, Register's Office for said county.





OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7824 PAGE 761

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

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

	CAMT
	1500000.00
CON TX	4950.00
PRFEE	0.50
WDEED	9.00
TOTAL	4959.50
CHECK	4959.50

04/25/89 01 16:08 0001 9004

27634

TENNESSEE REFERENCE

APR 25 4 07 PM '89

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

No. 203350