16

This Instrument Prepared By:

BAKER, WORTHINGTON, CROSSLEY,
STANSBERRY & WOOLF
Nashville City Center, Suite 1700
511 Union Street
Nashville, Tennessee 37219
(615) 726-5600

Address of New Owner:	Send Tax Bills To:	Map and Parcel:
Security Federal Savings and Loan Association 616 Marriott Drive P.O. Box 305171 Nashville, TN 37230	Security Federal Savings and Loan Association 616 Marriott Drive P.O. Box 305171 Nashville, TN 37230	Map 106, Parcel 25

DEED

FOR AND IN CONSIDERATION of the sum of Ten and no/100 Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, MICHAEL P. SPENCE, individually and as Debtor-in-Possession, (hereinafter referred to as "Grantor") has this day bargained and sold and, by these presents, does hereby transfer and convey unto SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION (hereinafter referred to as "Grantee"), its successors and assigns, a certain tract or parcels of land located in Davidson County, State of Tennessee, as more fully described on Exhibit A attached hereto and incorporated herein.

Grantor being one and the same person as Michael Payne Spence, Debtor-in-Possession in a Chapter 11 bankruptcy case, filed November 17, 1988, in the United States Bankruptcy Court for the Middle District of Tennessee, Nashville Division, Case No. 388-07654, by this instrument does transfer and convey unto Grantee, all of his right, title and interest unto the property described herein, with the appurtenances, estate, title and interest thereto belonging to said Grantor pursuant to an Order Approving Application to Sell Property Outside the Ordinary Course of Business Pursuant to 11 U.S.C. § 363(b) And (f) attached hereto and incorporated herein as Exhibit B. Pursuant to said Order, Grantor conveys said tracts or parcels of land, together with all improvements thereon and appurtenances thereto belonging, unto the said Grantee, its heirs and assigns, in fee simple, forever, free and clear of all liens, claims, security interests, encumbrances and asserted or unasserted interests in the property and assets, with any and all liens, claims, encumbrances, security interests and asserted or unasserted interests attaching to the proceeds of the sale in the bankruptcy proceeding as those interests may appear.

Grantor covenants with the said Grantee that he is lawfully seized and possessed of said property, that he has good and lawful right to sell and convey said property, and that, pursuant to the Order Approving Application to Sell Property Outside the Ordinary Course of Business, said property is free and clear of any and all liens, claims, encumbrances, security interests and asserted or unasserted interests.

This the 3rd day of May, 1989.

Michael P. Spence, Individually
and as Debtor-in-Possession

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for the State and County aforesaid, MICHAEL P. SPENCE, with whom I am personally acquainted and who acknowledged that he executed the foregoing instrument for the purposes therein contained.

Witness my hand and official seal this the 3rd day of May, 1989.

Notary Public

My Commission Expires:

May 13, 1990

STATE OF TENNESSEE

COUNTY OF DAVIDSON

The actual consideration for the transfer or value of the property transferred, whichever is greater, is $ 2,200,000.00.

AFFIANT

Sworn to and subscribed before me on this the 3rd day of May, 1989.

Notary Public

My Commission Expires

May 13, 1990

DESCRIPTIONS

TRACT NO. 1:
Land in Davidson County, Tennessee, being more particularly described according to a survey of R. L. Montoya, Land Surveying, dated August 13, 1984, as follows:

Beginning at an iron pin in the southerly boundary line of property owned by Michael P. Spence, of record in Deed Book 5768, page 503, in the Register's Office of Davidson County, Tennessee, and being in the northerly margin of a 30 foot wide easement for ingress and egress (described below), and being South 52° 06' 49" West 144.15 feet along said boundary line from its intersection with the southerly right-of-way of Murfreesboro Pike (55 feet from the centerline), said intersection being northwesterly along said right-of-way approximately 260 feet from Plus Park Boulevard; thence, with said boundary line, South 52° 06' 49" West 273.24 feet to an iron pin, South 54° 15' 15" West 412.90 feet to an iron pin, South 55° 14' 59" West 36.00 feet to an iron pin, thence with the boundary line of property owned by Virble Anderson and wife, of record in Deed Book 2155, page 49 in said Register's Office, North 58° 02' 53" West 129.20 feet to a concrete monument in the southerly right-of-way of Interstate 24; thence with said right-of-way, North 36° 27' 45" East 516.82 feet to a concrete monument, North 40° 30' 41" East 201.58 feet to an iron pin thence, with the southerly boundary line of properties owned by Publix Oil Company, Inc., of record in Deed Book 5930, page 366 and said Spence, South 50° 29' 02" East 326.50 feet (passing through an iron pin at the common corner of Publix and Spence at 150.20 feet) to the beginning containing 3.83 acres.

TRACT NO. 2:
Land in Davidson County, Tennessee described according to a survey of Barry Greer & Associates dated May 7, 1985, as follows:

Beginning at an iron pin set in the southwesterly margin of Murfreesboro Road, 175.00 feet from an existing monument in the easterly margin of Interstate 40 right-of-way; thence South 50° 29' 02" East 180.50 feet along the southwesterly margin of Murfreesboro Road to a P-K nail set; thence leaving the southwesterly margin of Murfreesboro Road, South 52° 06' 49" West 144.15 feet to a P-K nail set; thence North 50° 29' 02" West 176.30 feet to an iron pin, thence North 50° 28' 35" East 143.30 feet to the point of beginnning.

Being the same property conveyed to Michael P. Spence by quitclaim deed from Motel Systems, Inc. of record in Book 5768, page 503, Register's Office for Davidson County, Tennessee.

EXHIBIT A

TRACT NO. 3:
The above-described Tract No. 1 is benefitted by a 30 foot wide permanent and perpetual easement for the purpose of ingress and egress to the above-described tract and being more particularly described as follows:

Beginning at the intersection of the southerly boundary line of property owned by Michael P. Spence, of record in Deed Book 5768, page 503 in the Register's Office of Davidson County, Tennessee, with the southerly right-of-way of Murfreesboro Pike (55 feet from the centerline), said intersection being northwesterly along said right-of-way approximately 260 feet from Plus Park Boulevard; thence, with said right-of-way, South 50° 29' 02" East 30.81 feet; thence, leaving said right-of-way with the northerly boundary line of property owned by Joe Craft, et al, Trustees, of record in Deed Book 5341, page 466, said Register's Office, South 52° 06' 49" West 422.86 feet, South 54° 15' 15" West 207.15 feet to an iron pin; thence, continuing on the same line and the northerly boundary line of property owned by Authur Viner and T. G. Davis, Jr., of record in Deed Book 4835, page 269, in said Register's Office, South 54° 15' 15" West 186.89 feet; thence North 71° 01' 44" West 36.75 feet to an iron pin in the southerly boundary line of said Spence (being the southerly boundary line of the above-described tract); thence with said boundary line, North 54° 15' 15" East 412.90 feet to an iron pin, North 52° 06' 49" East 417.39 feet to the beginning containing 0.57 acre.

Being part of the same property conveyed to Michael P. Spence by deed from Motel Systems, Inc. of record in Book 5768, page 503, Register's Office for said County.

TRACT NO. 4:
Easement for the benefit of Tract No. 2 as created by deed from Spence Motels, Inc. to Sinclair Refining Company, dated June 2, 1967, and recorded in Book 4137, page 416, said Register's Office, for ingress and egress over, under and across the premises described as follows:

Beginning at the northeast corner of the property hereby conveyed; thence in a northwesterly direction along the southern right-of-way line of Murfreesboro Pike a distance of 25 feet to a point; thence in a southerly direction 51 feet, more or less, to a point in the east line of the property hereby conveyed which point lies 50 feet southwesterly from the northeast corner of said property; thence northwesterly along said east property line a distance of 50 feet to the point of beginning; subject, however, to the use by Sinclair Refining Company of a portion thereof extending 12 feet 6 inches along the southerly line of Murfreesboro Pike in a westerly direction from the northeast corner of said easement area and extending southwesterly approximately 20 feet along the easterly property line of said easement area, the above described triangular area to be enclosed by a concrete curbing and used by Sinclair Refining Company for the erection and maintenance thereon of a sign pole and sign and a light pole and lighting fixture, the remaining portion of said curbed area to be landscaped by Sinclair Refining Company.

EXHIBIT A CONTINUED

BOOK 7833 PAGE 716

RECEIVED FOR ENTRY
4:00P M.
BY [illegible]
DEPUTY CLERK
MAY 03 1989

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE
NASHVILLE DIVISION

IN RE:	)	
	)	
MICHAEL PAYNE SPENCE,	)	Case No. 388-07654
	)	Chapter 11
Debtor.	)	Judge Lundin

ORDER APPROVING APPLICATION TO SELL PROPERTY OUTSIDE THE ORDINARY COURSE OF BUSINESS PURSUANT TO 11 U.S.C. SECTION 363(b) AND (f)

This cause came on to be heard on May 2, 1989, on the Application of Michael Payne Spence, Debtor-in-Possession, to sell the motel and Michael's Restaurant located at 821 Murfreesboro Road, Nashville, Tennessee, and related assets outside the ordinary course of business pursuant to 11 U.S.C. section 363(b) and (f) and the Motion for Continuance, Appointment of Examiner and Formation of Creditors' Committee filed by Robert Orr/Sysco Food Services Company and Biggers Brothers, Inc., and upon the entire record, from all of which the Court found:

1. The Application to Sell Property Outside the Ordinary Course of Business Pursuant to 11 U.S.C. Section 363(b) and (f) was filed with the United States Bankruptcy Court for the Middle District of Tennessee on April 12, 1989. Also filed on April 12, 1989 was a Motion to Shorten Notice Period. An Order was entered on April 12, 1989, which shortened the notice period to April 18, 1989.

2. A Notice of Proposed Sale and a copy of the Application to Sell Property Ourside the Ordinary Course of Business Pursuant to 11 U.S.C. Section 363(b) and (f) were mailed to creditors and parties in interest. Said Notice provided that objections must

be filed on or before the 18th day of April, 1989. Said Notice further provided that a hearing on any timely and properly filed objections will be heard on the 19th day of April, 1989, at 9:00 a.m.

3. Martha J. Spence, Al Burns and Vicky Wagner filed an objection to said sale on or before April 18, 1989. At the scheduled hearing on April 19, 1989, the objecting parties and the Debtor-in-Possession agreed to continue the hearing for one week in order to allow the objecting parties the opportunity to seek financing and/or purchasers of the property.

4. The Application to Sell Property Outside the Ordinary Course of Business was reset for hearing on April 26, 1989, at 9:00 a.m. At the scheduled hearing, counsel for Martha J. Spence, Al Burns and Vicky Wagner withdrew the objection to the sale. Counsel for Robert Orr/Sysco Food Services Company and Biggers Brothers, Inc. filed a Motion for Continuance, Appointment of Examiner and Formation of Creditors' Committee. After argument of counsel, the Court agreed to set for hearing the Application to Sell Property Outside the Ordinary Course of Business for May 2, 1989, at 1:30 p.m. The purpose of said hearing was to determine whether or not said sale complies with the requirements of Stephens Industries, Inc. v. James R. McClung, 789 F.2d 386 (6th Cir. 1986).

5. Counsel for Robert Orr/Sysco Food Services Company and Biggers Brothers, Inc. have announced that they have withdrawn their objections to the Application to Sell Property Outside the Ordinary Course of Business. No other creditors or parties in interest have filed objections to the Application to Sell Property Outside the Ordinary Course of Business.

There being no objections, from statement of counsel regarding the specifics of the sale herein and references to the file, the Court makes the following findings of fact and conclusions of law:

1. The proposed sale of assets under 11 U.S.C. section 363 is a sale of substantially all of the assets of Michael Payne Spence.

2. This proceeding is controlled by Stephens Industries, Inc. v. James R. McClung, 789 F.2d 386 (6th Cir. 1986). The standards for a sale of all or substantially all of a debtor's assets under 11 U.S.C. section 363 prior to the acceptance of a plan and outside of any plan of reorganization under Chapter 11 are outlined therein and are applicable in this case.

3. Notice of sale was timely and properly given by the Debtor to all parties in interest in the case, and the Court finds the Notice adequate.

4. More than five (5) months have elapsed since the filing of the Chapter 11 case. The Debtor has continued to operate the business, however, the Debtor is unable to continue the operation of the business. Time is of essence in the sale of the assets.

5. The continued operation of the property is impossible, and, accordingly, the Debtor has no alternative but to sell the assets. Inability to continue operation will result in a closing of the motel and Michael's Restaurant. Ceasing operation will result in a substantial decrease in the value of the assets.

6. Retaining of the assets by the Debtor will result in no increase in value to other creditors of the estate.

7. The Debtor has an articulated business reason justifying this sale.

IT IS, THEREFORE, ORDERED that Michael Payne Spence, Debtor-in-Possession, shall transfer to Security Federal Savings and Loan Association the fee estate owned by Michael Payne Spence located at 821 Murfreesboro Road, Nashville, Tennessee, consisting of a 144-unit motel and Michael's Restaurant and all furniture, fixtures,

equipment, supplies, appliances, draperies, lights, light fixtures, air conditioners, heaters, stoves, refrigerators, dishes, tableware, cooking equipment, utensils, linens and other personalty owned by Michael Payne Spence and situated upon or used in the operation of Michael's Restaurant or the motel for the purchase price of $2,200,000.00, free and clear of all liens, claims, security interests, encumbrances and asserted or unasserted interests in the property and assets, with any and all liens, claims, encumbrances, security interests and asserted or unasserted interests attaching to the proceeds of the sale as those interests may appear. Michael Payne Spence, Debtor-in-Possession, is authorized to execute and deliver any and all necessary deeds or other documents in order to perform the terms and provisions of the sale.

IT IS FURTHER ORDERED that the $2,200,000.00 purchase price shall immediately be credited by Security Federal Savings and Loan Association against the indebtedness of Michael Payne Spence due and owing to Security Federal Savings and Loan Association. Upon the sale by Security Federal of any part or parts of the assets conveyed herein, in the event the net proceeds received from any such sale or sales exceeds the $2,200,000.00 purchase price, said amount which exceeds the purchase price shall be further credited against the indebtedness due and owing Security Federal Savings and Loan Association, thereby reducing the unsecured claim of Security Federal Savings and Loan Association.

ENTERED this 3 day of May, 1989.

KEITH M. LUNDIN, United States
Bankruptcy Judge

APPROVED FOR ENTRY:

PAUL E. JENNINGS
303 Church Street, Suite 101
Nashville, Tennessee 37201
(615) 726-1027
Attorney for Michael Payne Spence

BAKER, WORTHINGTON, CROSSLEY,
STANSBERRY & WOOLF

By: Sam J. McAllester III

1700 Nashville City Center
511 Union Street
Post Office Box 2866
Nashville, Tennessee 37219
(615) 726-5600
Attorneys for Security Federal
Savings and Loan Association

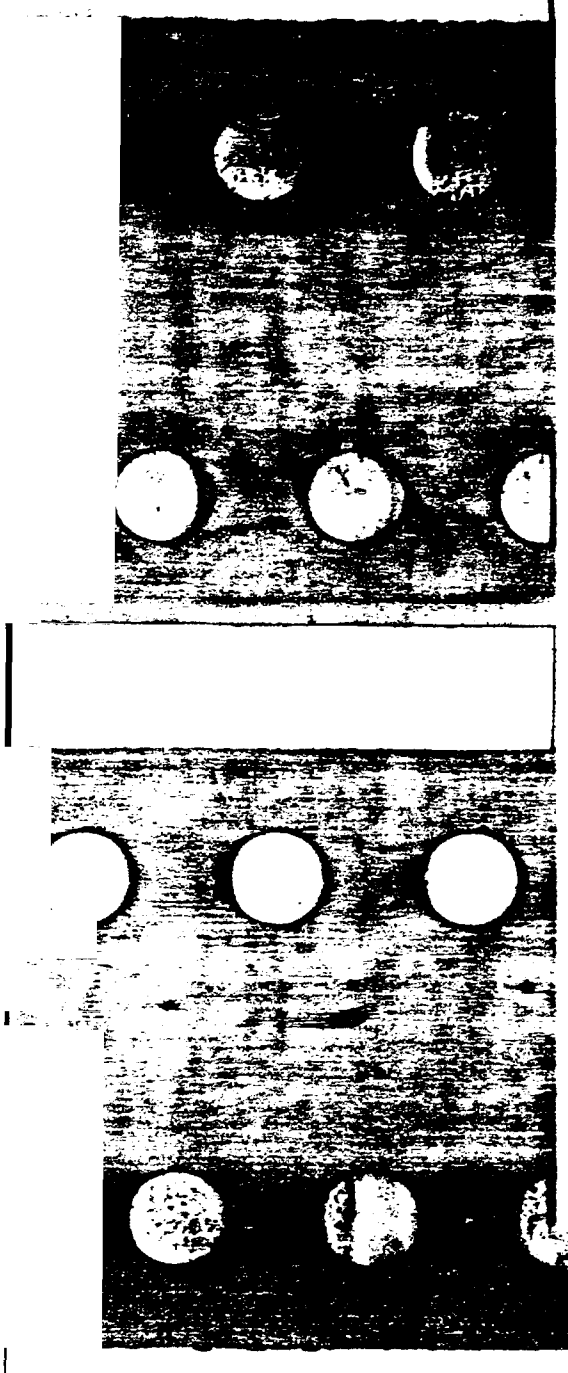
CERTIFICATE OF SERVICE

I hereby certify that a true and exact copy of the foregoing Order has been placed in the United States mail, postage prepaid, to Mr. Ernest D. Bennett III, General Counsel, Robert Orr/Sysco Food Services Company, Post Office Box 305137, Nashville, Tennessee 37203; Mr. Milton E. Henderson, Attorney at Law, Post Office Box 150349, Nashville, Tennessee 37215, Mr. Kevin S. Key, Attorney at Law, Second Floor, 500 Church Street, Nashville, Tennessee 37219; Ms. Linda W. Knight, Attorney at Law, Post Office Box 2757, Nashville, Tennessee 37219; Ms. Laura Lee Chastain, Attorney at Law, 323 Union Street, Suite 400, Nashville, Tennessee 37201; and to Mr. E. Franklin Childress, Jr., United States Trustee, 313 Customs House, 701 Broadway, Nashville, Tennessee 37203, on this 2 day of May, 1989.

SAM J. McALLESTER III

BWSJM192
5/2/89(jmb)

3175 05/04 0101 03CHECK 72B7-50
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30466



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

RECEIVED OF _____

FOR _____

BOOK 7833 PAGE 721

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 2200000.00
CON TX 7260.00
PRFEE 0.50
WDEED 27.00
TOTAL 7287.50
CHECK 7287.50

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

05/04/89 01 15:52 0001 3175

30466

IDENTIFICATION REFERENCE

Mar 4 3 52 PM '89

FELIX Z. WILSON, II REGISTER
DAVIDSON COUNTY, TENN.

No. 206637