SUBSTITUTE TRUSTEE'S DEED

WHEREAS, under date of May 21, 1984, A. G. Spanos Construction, Inc., a California corporation, executed a certain Deed of Trust to Commonwealth Title Agency of Nashville, Inc., Trustee, and FCA American Mortgage Corporation, beneficiary, for the purpose of securing the debt and obligations therein described, which Deed of Trust is recorded at Book 6304, Page 496, and further assigned by instrument of record in Book 6304, page 524, in the Register's Office for Davidson County, Tennessee; and,

WHEREAS, John C. Phipps II was appointed Substitute Trustee by instrument of record in the Register's Office for Davidson County, Tennessee, in Book 7882, page 390; and,

WHEREAS, default was made in the payment of the debt and obligation secured by said Deed of Trust and the undersigned, as Substitute Trustee, was required by New West Federal Savings and Loan Association, the owners and holders of the debt, to advertise and sell the property conveyed by said Deed of Trust in compliance with the provisions thereof; and,

WHEREAS, the undersigned, as Substitute Trustee, did in compliance with the provisions of said Deed of Trust, advertise for sale the property conveyed by same, the advertisement of sale having been published in the Nashville Record, a newspaper published in Metropolitan Nashville, Davidson County, Tennessee, in the issues of July 13, July 20 and July 27, 1989, of said newspaper, said sale having been advertised for August 3, 1989, commencing at 12:00 noon, at the South door of the Courthouse, in Davidson County, Tennessee, at which time and place same was offered for sale and sold; and,

WHEREAS, said sale was made subject to prior liens and encumbrances, including liens of real estate taxes, and any applicable restrictions, building lines, and easements; and

WHEREAS, the highest and best bid for said property was then and there made by New West Federal Savings and Loan Association, to wit: a bid of Nine Million Three Hundred Thousand and No/100 Dollars ($9,300,000.00) for said property, which bid was then and there accepted by the undersigned as Substitute Trustee.

NOW, THEREFORE, for the consideration named, and for and in consideration of the compliance with the terms of said bid, the undersigned, John C. Phipps, II, as Substitute Trustee, has bargained and sold, and does by these present bargain, sell and convey unto the said New West Federal Savings and Loan Association, the property advertised and sold as hereinabove recited, situated, lying and being in the County of Davidson, State of Tennessee, and more particularly described in attached Exhibit "A".

This is improved property known as Stonewood Village Apartments, Davidson County, Tennessee.

TO HAVE AND TO HOLD, unto the said New West Federal Savings and Loan Association, its successors and assigns, in fee simple, forever.

The undersigned Substitute Trustee believes the title hereby conveyed to be good except for prior liens of record, including those described herein above, and including any prior liens for taxes and any applicable taxes, building liens and easements, but warrants same against the lawful claims of all persons claiming by, through and under a conveyance from the undersigned as Substitute Trustee, under the provisions of the above described deed of trust, and not further or otherwise.

IN WITNESS WHEREOF, the said John C. Phipps, II, as Substitute Trustee, has hereunto set his hand this 4th day of August, 1989.

By: _____, Substitute Trustee
John C. Phipps, II
Substitute Trustee

STATE OF TENNESSEE)
COUNTY OF Davidson)

Personally appeared before me, Catherine H. Barksdale, a Notary Public in and for said State and County duly commissioned and qualified, John C. Phipps II, Substitute Trustee, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand at office, this 4TH day of August, 1989.

Catherine H. Barksdale
Notary Public

My Commission Expires: My Commission Expires July 24, 1993

****

PROPERTY OWNER: New West Federal Savings and Loan Association
PROPERTY ADDRESS: 5161 Rice Road
Antioch, TN 37013

Send Tax Bills To: New West Federal Savings and Loan Association
P. O. Box 300-A
Stockton, CA 95201-0300

THIS INSTRUMENT PREPARED BY:
HEISKELL, DONELSON, BEARMAN,
ADAMS, WILLIAMS & KIRSCH
511 Union Street, Suite 600
Nashville, Tennessee 37219
(615) 256-0815

57667

IDENTIF. TREFERENCE

AUG 14 2 43 PM '89

FELIX Z. WILSON, JR., REGISTER
DAVIDSON COUNTY TN.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I hereby swear or affirm that to the best of Affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater is Nine Million Three Hundred Thousand and No/100 Dollars ($9,300,000.00) which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Vicki L. Schmitz
Affiant

SUBSCRIBED AND SWORN to before me this 4TH day of August, 1989.

Catherine H. Barksdale
Notary Public

My Commission Expires: My Commission Expires July 24, 1993

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Land in Davidson County, Tennessee, being Lot No. 1 on the plan of Barrett Property for A. G. Spanos of record in Plat Book 6250, page 6, Register's Office for said County, described as follows:

Commencing at a point on the westerly margin of Rural Hill Road, the same being the northeast corner of the land of Vosburg, as shown on said Barrett Plan;

Thence along the line of Vosburg as follows: N 85 degrees 27' 00" W, 155 feet; S 52 degrees 26' 00" W 368 feet; S 59 degrees 25' 00" W, 184 feet; S 23 degrees 20' 00" E, 180 feet; S 11 degrees 35' 00" E, 90 feet; S 4 degrees 50' 00" W, 240 feet; S 10 degrees 30' 00" W, 237 feet; S 35 degrees 35' 00" E, 127 feet; S 58 degrees 30' 00" W, 60 feet; S 25 degrees 25' 00" E, 135 feet; S 37 degrees 10' 00" E, 79 feet; S 66 degrees 20' 00" E, 142 feet; S 29 degrees 15' 00" E, 205 feet; S 83 degrees 49' 45" E, 108.9 feet to a point of the west margin of Rural Hill Road;

Thence with the margin of same S 1 degree 44' 00" W, 11.83 feet, S 25 degrees 27' 00" W, 41.95 feet to the northeast radius return at the intersection of Rural Hill Road and proposed Rice Road;

Thence along a curve to the right having a radius of 25 feet, a distance of 37.55 feet to a point in the north margin of Rice Road proposed;

Thence with the margin of same, along a curve to the right having a radius of 428.19 feet a distance of 276.51 feet;

Thence N 31 degrees 30' 00" W, 400 feet;

Thence along a curve to the left having a radius of 514.03 feet, a distance of 228.77 feet;

Thence N 57 degrees 00' 00" W, 553.82 feet;

Thence leaving Rice Road extended, N 33 degrees 00' 00" E, 50 feet to a point;

Thence N 37 degrees 00' 00" W, 430 feet;

Thence N 58 degrees 48' 09" W, 711.74 feet to a point in the south line of the land of Wellington Enterprises Ltd., of record in Book 6098, page 291, said Register's Office;

Thence with said Wellington line as follows: N 56 degrees 12' 30" E, 1124.74 feet; N 89 degrees 57' 06" E, 108.45 feet; N 1 degree 59' 33" W, 100.09 feet; S 87 degrees 05' 07" E, 472.61 feet to the northwest corner of Vosburg, of record in Book 4619, page 724;

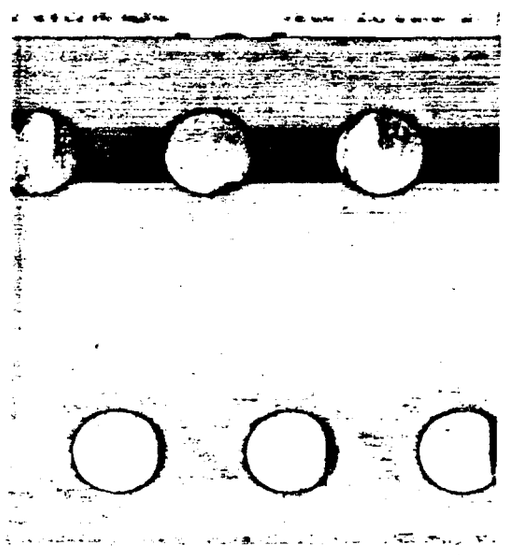
Thence with Vosburg's line S 40 degrees 34' 00" E, 337.12 feet;

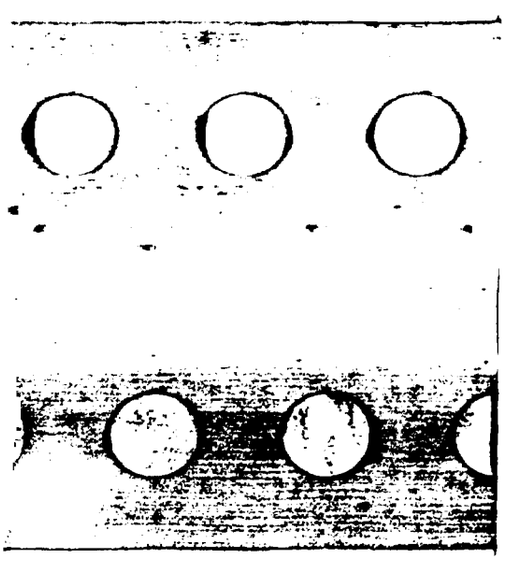
Thence S 78 degrees 52' 00" W, 12.22 feet to a point, the northwest corner of the Cantrell land, of record in Book 5915, page 653;

Thence with Cantrell's line S 40 degrees 35' 26" E, 304.16 feet; S 51 degrees 48' 00" E, 217.53 feet to a point on the west margin of Rural Hill Road;

Thence with the margin of same S 8 degrees 27' 00" W, 161.76 feet to the beginning, containing 44.50 acres.

Being the same property conveyed to Nashville Investors, an Ilinois limited partnership, by deed from A. G. Spanos Construction, Inc., a California corporation, of record in Book 6489, page 821, said Register's Office.





OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 7914 PAGE 447

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 9300000.00
CON TX 30690.00
PRFEE 1.00
WDEED 9.00
TOTAL 30700.00
CHECK 30700.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK 08-14-89 01 14:45 0001 5569

57667

IDENTIF. REFERENCE

Aug 14 2 43 PM '89

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY TN.

No. 238846