SUBSTITUTE TRUSTEE'S DEED

WHEREAS, under date of July 31, 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 6355, Page 357, and further assigned by instruments of record in Book 6355, Page 393, and Book 7799, Page 295 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 7999, page 839; 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 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 Tennessean, a daily newspaper published in Davidson County, Tennessee, in the issues of January 3, 1990, January 10, 1990 and January 17, 1990, of said newspaper, said sale having been advertised for January 26, 1990, commencing at 12:15 p.m., on the front steps 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 Two Hundred Sixty-Eight Thousand Six Hundred Eight-One and 58/100 Dollars ($9,268,681.58) 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 Dover Glen 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 26th day of January, 1990.

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

STATE OF TENNESSEE)
COUNTY OF Davidson)

Personally appeared before me, Susan G. Langley, 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 26th day of January, 1990.

Susan G. Langley
Notary Public

My Commission Expires: 10/9/90

****

PROPERTY OWNER: New West Federal Savings and Loan Association
PROPERTY ADDRESS: Dover Glen Apartments
300 Dover Glen Drive
Nashville, TN 37013

Send Tax Bills To: New West Federal Savings and Loan Association
P.O. Box 300-A
Stockton, California 95201-0815

MAP 149 / PARCELS 285 & 286

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

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 and Nine Million Two Hundred Sixty-Eight Thousand Six Hundred Eighty-One and 58/100 Dollars ($9,268,681.58) which amount is equal to or greater than the amount which the property transferred would command at a fair and voluntary sale.

Affiant

SUBSCRIBED AND SWORN to before me this 26th day of January, 1990.

Susan G. Langley
Notary Public

My Commission Expires: 10/9/90

FORECLOS*SUBTRUS.DOV

EXHIBIT "A"

Being a parcel of property located in Nashville, Davidson County, Tennessee, said parcel fronting on Murfreesboro Road and being more particularly described according to a survey by Dale and Associates, Inc., dated July 2, 1984, as follows:

Beginning at an iron pin in the southerly margin of Murfreesboro Road, said point also being the southeasterly property corner of land designated as Ellis Subdivision; thence S 31° 28′ 09″ W a distance of 432.01 feet; thence N 45° 12′ 04″ W a distance of 414.01 feet; thence S 29° 59′ 29″ W a distance of 276.67 feet; thence N 87° 06′ 39″ W a distance of 520.0 feet; thence with a curve to the right of radius point of 1350.00 foot radius a distance of 1174.62 feet; thence S 86° 55′ 11″ E a distance of 490.00 feet; thence S 7° 27′ 36″ W a distance of 57.42 feet; thence N 57° 06′ 22″ E a distance of 1121.30 feet; thence N 89° 57′ 06″ E a distance of 110.16 feet; thence N 01° 59′ 33″ W a distance of 99.22 feet; thence N 22° 54′ 52″ E a distance of 90.0 feet; thence N 37° 05′ 08″ W a distance of 150.0 feet; thence N 57° 18′ 32″ E a distance of 158.11 feet; thence with a curve to the right of radius of 672.24 foot radius a distance of 198.55 feet; thence with a curve to the left of radius point of 50.0 foot radius a distance of 78.54 feet; thence N 49° 36′ 48″ W a distance of 187.46 feet; thence N 49° 44′ 25″ W a distance of 362.37 feet to the point of beginning, and containing 35.67 acres, more or less.

Being the same property conveyed to A.G. Spanos Construction, Inc. by deed from Wellington Enterprises, Ltd., etc., et al., of record in Book 6355, page 342, Register's Office for Davidson County, Tennessee.

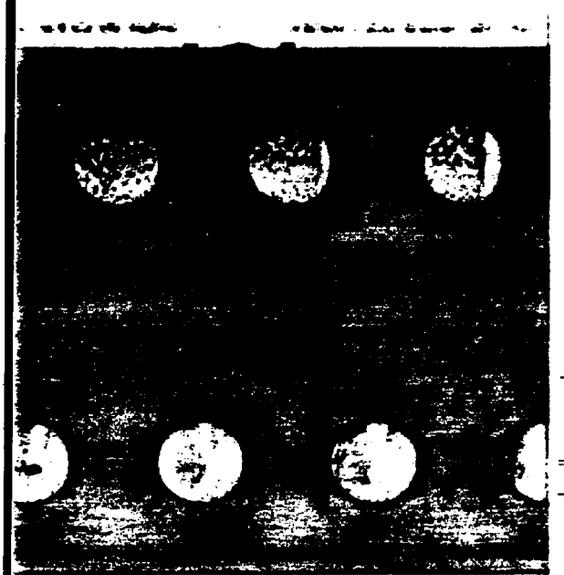
672L 01/26 0101 03CHECK 30596.71

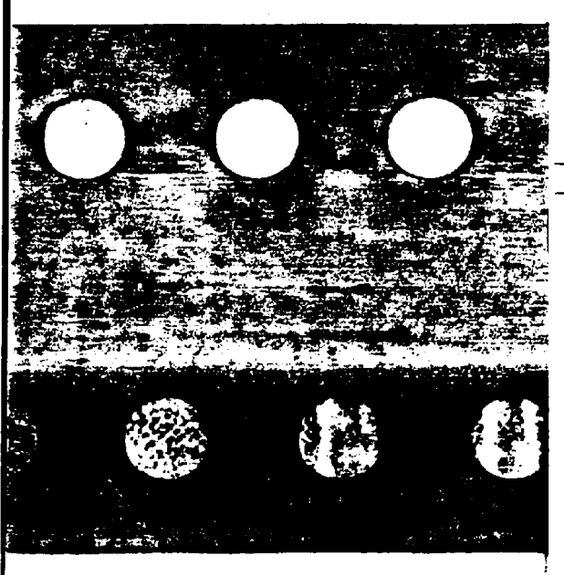
99423

IDENTIF. REFERENCE

Jan 27 9 59 AM '88

RUSH





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

RECEIVED OF _____

FOR _____

BOOK 8033 PAGE 577

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
9268681.58
CON TX 30586.71
PRFEE 1.00
WDEED 9.00
TOTAL 30596.71
CHECK 30596.71
01/26/90 01 15:51 0001 6721

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

99423

IDENTIF. REFERENCE

JAN 26 3 54 PM '90

DAVIDSON COUNTY TN.

No. 287287