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 544, and further assigned by instruments of record in Book 6304, Page 572, Book 7879, Page 123, and Book 7879, Page 127 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 841; 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 12:00 Noon, 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 Twelve Million Four Hundred Twenty-Three Thousand Four Hundred Sixteen and 26/100 Dollars ($12,423,416.26) 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 Meadowood 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

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PROPERTY OWNER: New West Federal Savings and Loan Association
PROPERTY ADDRESS: Meadowood Apartments
5160 Rice Road
Nashville, TN 37013

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

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

Map 149 / Parcel 282

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 Twelve Million Four Hundred Twenty-Three Thousand Four Hundred Sixteen and 26/100 Dollars ($12,423,416.26) 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.MEA

EXHIBIT "A"

Land in Davidson County, Tennessee, being Lot No. 2 on the plan of Barrett Property for A.G. Spanos, of record in Plat Book 6250, Page 6, Registers Office for said County, described as follows:

To reach the point of beginning, commence on the west margin of Rural Hill Road at the southeast corner of the Vosburg tract, of record in Will Book 109, Page 38, as shown on the above plan;

Thence along Rural Hill Road S 1° 44' 00 W, 11.83 feet, S 25° 27' 00" W, 142.18 feet to the southerly radius return at the southwest intersection of Rural Hill Road and the proposed extension of Rice Road, this is the point of beginning for this tract;

Thence along the westerly and northerly margin of Rural Hill Road as follows: S 25° 27' 00" 378.50 feet;

Thence S 58° 36' 00" W 165 feet; S 74° 47' 00" W, 518.9 feet; S 65° 11' 00" W, 301.14 feet to a point on the westerly margin of 30 foot right-of-way dedication;

Thence along the margin of said road as follows: N 66° 51' 00" W, 212.24 feet to a point;

Thence N 51° 49' 00" W 125.6 feet to a point;

Thence N 33° 52' 00" W 92.6 feet to a point;

Thence N 23° 04' 00" W 500.0 feet to a point;

Thence N 12° 33' 00" W, 222.90 feet to a point on the southeast corner of the J.S. Marshall land of record in Book 2601, Page 364, said Register's Office.

Thence S 69° 39' 00" E, 8.37 feet to a point;

Thence with Marshall's East line N 10° 53' 48" E, 323.00 feet to a point;

Thence leaving Marshall's line S 87° 04' 40" E, 134.46 feet;

Thence N 73° 46' 22" E, 139.56 feet to a point;

Thence N 26° 45' 15" E, 135.51 feet;

Thence N 9° 36' 19" W 131.85 feet;

Thence N 21° 31' 01" W, 492.73 feet to a point on the proposed southerly margin of Rice Road extended;

Thence along the proposed south margin of Rice road extended as follows: S 57° 00' 00" E, 1023.82 feet;

Thence along a curve to the right having a radius of 464.03 feet a distance of 206.52 feet;

Thence S 31° 30' 00" E, 400 feet;

Thence along a curve to the left having a radius of 478.19 feet, a distance of 308.80 feet to the westerly radius return at the southwest intersection of said Rice Road and Rural Hill Road;

Thence along a curve to the right having a radius of 25 feet, a distance of 40.99 feet to the point of beginning, containing 41.06 acres.

Being part of the same property conveyed to A.G. Spanos Construction, Inc. by deed form Robert F. Spann, Trustee, of record in Book 6304, Page 74, said Register's Office.

Said property is unimproved, and is further known and identified as Parcel No. 282 on Metro Tax Map No. 149.

Said land is subject to a 20 foot sewer easement, and the right-of-way dedication appearing on the recorded plan.

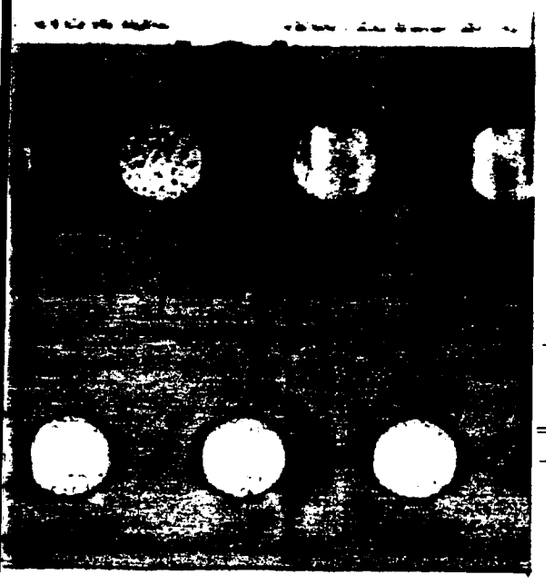
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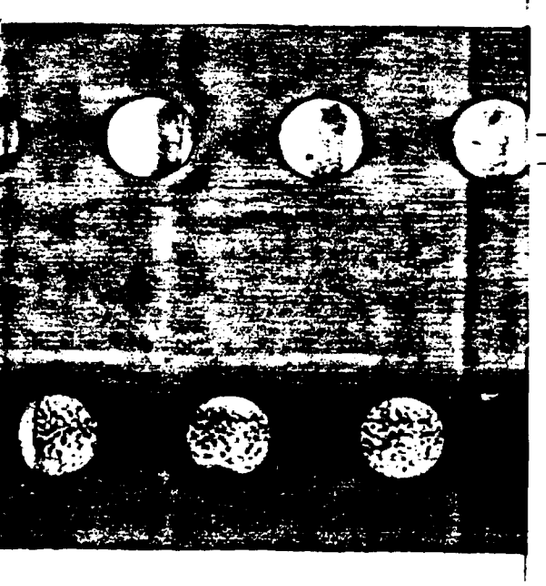
99424

IDENTIF. REFERENCE

Jan 21 [illegible]

RUSH





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

RECEIVED OF _____

FOR _____

BOOK 8033 PAGE 582

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

Conv. amt 12,423,416.21

CON TX	40997.22
PRFEE	1.00
WDEED	12.00
TOTAL	41010.22
CHECK	41010.22

01/26/90 01 15:53 0001 6722

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

99424

IDENTIF. TREFERENCE

JAN 26 3 55 PM '90

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY TN.

No. 287288