This Instrument Prepared
By and Please Return To:

David H. Katz
Glankler, Brown, Gilliland,
Chase, Robinson & Raines
1700 One Commerce Square
Memphis, Tennessee 38103

MAP Parcel
132-16-122

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, under a certain Deed of Trust dated August 10, 1978, Deryck Clay and Susan S. Clay conveyed to D. Beecher Smith, II and William D. Evans, Jr. as Trustees, certain real property and improvements known as 4633 Trousdale, Nashville, Tennessee, which property is fully set forth and described hereafter (the "Real Property"), for the purpose of securing the debt and obligations therein described, which Deed of Trust appears of record in the Office of the Register of Davidson County, Tennessee in Book 5329, Page 384; and,

WHEREAS, the undersigned having been appointed Substitute Trustee by Appointment of Substitute Trustee recorded in Book 8052, Page 702 and re-recorded in Book 8062, Page 982 in the aforesaid Register's Office; and

WHEREAS, default was made in the payment of the debt and obligations secured by the Deed of Trust and the Substitute Trustee was requested by the Elvis A. Presley Residuary Trust, successor in interest to the Estate of Elvis A. Presley, the holder and owner of the debt secured by the Deed of Trust, to advertise and sell the Real Property conveyed by the Deed of Trust in compliance with the provisions thereof; and

WHEREAS, the Substitute Trustee did, in compliance with the provisions of the Deed of Trust, advertise for sale of the Real Property conveyed by same, the advertisement of sale having been published in NASHVILLE RECORD, a newspaper published in Nashville, Davidson County, Tennessee, for twenty-one (21) days by three

consecutive notices appearing on March 22, March 29, and April 5, 1990 in said newspaper; said sale having been advertised for Friday, April 13, 1990, commencing at 12:00 noon, at the main entrance of the Court House, Nashville, Davidson County, Tennessee; and at which time and place, the Real Property was offered for sale at public outcry to the highest and best bidder for cash; and,

WHEREAS, the highest and best bid of the Real Property was then and there made by the Elvis A. Presley Residuary Trust, to wit: a bid of Six Hundred Thousand and No/100 Dollars ($600,000.00) for the Real Property, and no other bids being made, said bid was then and there accepted by the undersigned as Substitute Trustee.

NOW, THEREFORE, for the consideration named, and for and in consideration of and in compliance with the terms of said bid the undersigned Mark E. Morrison, Substitute Trustee, hereby bargains, sells, and conveys unto the said Elvis A. Presley Residuary Trust the Real Property advertised and sold as hereinabove recited, situated, lying and being in the County of Davidson, State of Tennessee, and more particularly described in Exhibit "A" attached hereto.

TO HAVE AND TO HOLD unto the said Elvis A. Presley Residuary Trust, its successors and assigns in fee simple forever.

And the said Mark E. Morrison, Substitute Trustee, hereby warrants the title to the above described property against the lawful claims of all persons claiming same by, through and under him, but not further or otherwise. The Real Property herein conveyed remains subject to all applicable taxes, easements and restrictions of record in the Register's Office of Davidson County, Tennessee. The Proceeds of this sale, the receipt of which the undersigned Substitute Trustee hereby acknowledges, have been disbursed as follows:

Amount of Bid:	$ 600,000.00
Less:	
Publication Charges	261.00
Attorneys Fees and Costs	600.00
Title Search	150.00
TOTAL	$1,011.00

Balance to Elvis A. Presley Residuary Trust to be credited on debt secured by Deed of Trust.

WITNESS the signature of the undersigned, Mark E. Morrison, Substitute Trustee, this 13th day of April, 1990.

Mark E. Morrison,
Substitute Trustee

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Before me, the undersigned Notary Public, in and for said State and County, duly commissioned and qualified, personally appeared Mark E. Morrison, Substitute Trustee, to me known to be the person described in and who executed the foregoing instrument and acknowledged that he executed the same as his free act and deed.

WITNESS my hand and Notarial Seal at office this 13th day of April, 1990.

Timothy P. Hill
NOTARY PUBLIC

My Commission Expires:

7-18-92

STATE OF TENNESSEE
COUNTY OF DAVIDSON

I, or we, 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 $600,000.00, 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 13th day of April, 1990.

Notary Public

My Commission Expires:

7-18-92

State Tax $_____
Register's Fee $_____
Recording Fee $_____

Total: _____

Property Address:

4633 Trousdale
Nashville, Tennessee

Mail Tax Bills to:

Elvis A. Presley Residuary Trust
c/o National Bank of Commerce
One Commerce Square
Memphis, Tennessee 38150
ATTN: Fletcher Haaga

EXHIBIT "A"

Property Address: 4366 Trousdale Drive
Nashville, Tennessee

Land situated in Davidson County, Tennessee:

Being Lot 2 of the Fletcher & Layne Subdivision as of record in Book 4660, Page 119, (mistakenly referred to in the Deed of Trust as Book 4460) Register's Office of Davidson County, Tennessee, more particularly described as follows:

Beginning with a point in the westerly margin of Trousdale Drive at the common corners of Lots No. 1 and 2, thence with said margin south 39 degrees 47 minutes west 725.38 feet to a point being the southeast corner of said lot; thence north 29 degrees, 25 minutes east along a line measuring 454.41 feet; thence north 34 degrees 44 minutes east along a line measuring 226.77 feet; thence north 36 degrees 39 minutes east 52.58 feet to a point being the common rear corners of Lots No. 1 and 2; thence with the line between said two lots in an easterly direction 104.66 feet to the beginning.

LESS AND EXCEPT that portion of the above described property which lies south of the south line of the 150 foot TVA easement shown on the above referred to plat of the Fletcher & Layne Subdivision.

Being the same property described in Lease, dated September 22, 1976, by and between Joe C. Davis and L. C. Anderson, Jr., residents of Nashville, Davidson County, Tennessee, and Presley Center Courts, Inc., a Tennessee corporation, that was filed for record in the Register's Office of Davidson County, Tennessee, on February 14,, 1977, and recorded in Book 5115, Page 28-55.

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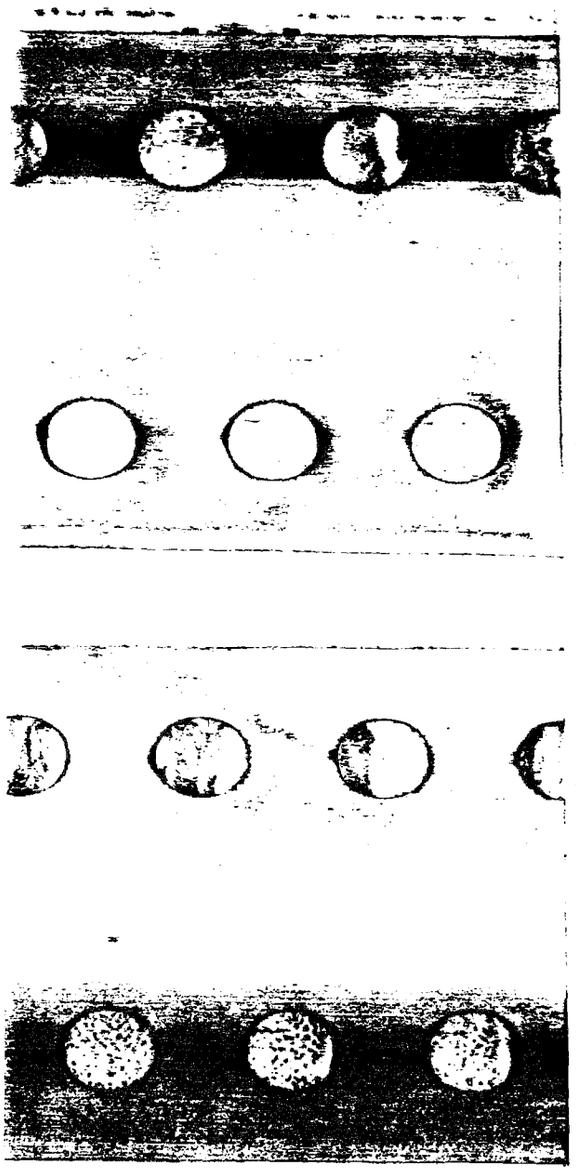
18783

IDENTIF. TREFERENCE

APR 13 12 25 PM '90

DAVIDSON COUNTY

W2:23LH74



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

RECEIVED OF _____

FOR _____

BOOK 8088 PAGE 74

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	
	600000.00
CON TX	1980.00
PRFEE	1.00
WDEED	15.00
TOTAL	1996.00
CHECK	1996.00

04/13/90 01 12:22 0001 1116

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

I 8 7 8 3

IDENTIF. REFERENCE

APR 13 12 25 PM '90

DAVIDSON COUNTY TN.

No. 310231