FILE NO. 28595 FILE BOX "7"

BOOK 8266 PAGE 965 FORM NO. WD-1

STATE OF TENNESSEE
COUNTY OF DAVIDSON

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER, FOR THIS TRANSFER IS $1,650,000.00

X B. Narayan Bhat
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 21st DAY OF DECEMBER, 19 90

Janet L. Jones
Notary Public

MY COMMISSION EXPIRES: 11-21-92

(AFFIX SEAL)

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING OF THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

THIS INSTRUMENT WAS PREPARED BY
SATURN & MAZER, Attorneys, 212 Third Avenue, North, Nashville, Tennessee 37201
NAME ADDRESS

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
REGENCY PARTNERSHIP (NAME)	SECURITY FEDERAL SAVINGS AND LOAN (NAME)	119-8-115
505 TARA LANE (STREET ADDRESS OR ROUTE NUMBER)	ASSOCIATION P. O. Box 305171 (STREET ADDRESS)	6DA 34890
HUNTINGDON, TN. 38344-2109 (CITY) (STATE) (PO ZIP)	Nashville, Tennessee 37230 (CITY) (STATE) (ZIP)	

FOR AND IN CONSIDERATION OF THE SUM OF TEN DOLLARS, CASH IN HAND PAID BY THE HEREINAFTER NAMED GRANTEES, AND OTHER GOOD AND VALUABLE CONSIDERATIONS, THE RECEIPT OF WHICH IS HEREBY ACKNOWLEDGED, WE, REGAL GROUP II, A Tennessee General Partnership composed of ROGER LIGON, THOMAS LIPSCOMB, ANTHONY LIPSCOMB, RUPERT FRANCIS and JANICE LIPSCOMB,

HEREINAFTER CALLED THE GRANTORS, HAVE BARGAINED AND SOLD, AND BY THESE PRESENTS DO TRANSFER AND CONVEY UNTO REGENCY PARTNERSHIP, a General Partnership compose of Y. N. PAKKALA, H. R. MALLAPPA GOWDA and NARAYANA B. BHAT,

HEREINAFTER CALLED THE GRANTEES, THEIR HEIRS AND ASSIGNS, A CERTAIN TRACT OR PARCEL OF LAND IN DAVIDSON COUNTY, STATE OF TENNESSEE, DESCRIBED AS FOLLOWS: TO-WIT:

LAND in the Sixth, formerly Ninth, Civil District of Davidson County, Tennessee, being part of Tract No. 1 on the unrecorded plan of Brookside Heights described as follows:

BEGINNING at a point in the northerly margin of Glenrose Avenue, said point being 250 feet, more or less, from the northwest corner of Glenrose Avenue and Thompson Lane; thence with said northerly margin of Glenrose Avenue, westerly 342.57 feet to a point; thence south 88 degrees 28 minutes east 35.71 feet to a point; thence north 1 degree 19 minutes east 446.5 feet to a point on the southerly margin of the N.C. & St. L. Right-of-Way; thence with said right-of-way, south 87 degrees 52 minutes east 403.48 feet to a point; thence south 2 degrees 23 minutes west 313.28 feet to a point; thence north 87 degrees 37 minutes west 57 feet to a point; thence south 2 degrees 23 minutes west 82.5 feet to a point; thence north 87 degrees 37 minutes West 50 feet to a point; thence south 2 degrees 39 minutes west 124.6 feet to the point of beginning.

BEING the same property conveyed to Regal Group II, a Tennessee General Partnership composed of ROGER LIGON, THOMAS LIPSCOMB, ANTHONY LIPSCOMB, RUPERT FRANCIS, and JANICE LIPSCOMB, by deed from Security Federal Savings & Loan Association of Nashville, of record in Book 7824, page 758, Register's Office for Davidson County, Tennessee.

IT IS understood and agreed that part of the consideration for the transfer of this property is the agreement of the Grantees to assume the unpaid balance of a note secured by a first mortgage Deed of Trust to SECURITY FEDERAL SAVINGS AND LOAN ASSOCIATION, of record in Book 7824, page 762, Register's Office for Davidson County, Tennessee, and also that the escrow account in connection with the aforesaid loan is hereby transferred to the said Grantees. (SEE ATTACHED EXHIBIT A)

This is (unimproved / improved) X property, known as REGENCY APARTMENTS, 2706 Glenrose Drive, Nashville, Tennessee 37211
(House Number) (Street) (P O Address) (City or Town) (Postal Zip)

TO HAVE AND TO HOLD the said tract or parcel of land with the appurtenances, estate, title and interest thereto belonging to the said GRANTEES, their heirs and assigns, forever, and we do covenant with the said GRANTEES that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it, and the same is unencumbered, unless otherwise herein set out, and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEES, their heirs and assigns, against the lawful claims of all persons whomsoever. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders

Witness my hand this 21st day of DECEMBER, 19 90

REGAL GROUP II, A Partnership

By: Roger J. Ligon, Managing Partner
ROGER LIGON

BOOK 8266 PAGE 966

STATE OF TENNESSEE
Davidson County

Personally appeared before me, _____, a Notary Public in and for said County and State, the within named _____

_____

_____

the bargainor_____, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that _____executed the within instrument for the purposes therein contained.

Witness my hand and official seal at _____, Tennessee, this _____ day of _____, 19____.

_____Notary Public

Commission Expires_____

STATE OF TENNESSEE
Davidson County

Before me, THE UNDERSIGNED a Notary Public in and for the State and County aforesaid, personally appeared ROGER LIGON

_____

_____

with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be the Managing Partner of the REGAL GROUP II, A Partnership ~~corporation~~, and that he as such Managing Partner, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Managing Partner.

Witness my hand and official seal at Nashville, Tennessee, this 21st day of December, 1990.

James L. Davis Notary Public

Commission Expires 11-21-92

NOTARY PUBLIC STATE OF TENNESSEE

WARRANTY DEED

FROM

TO

EXHIBIT A

PARTNERSHIP AGREEMENT

THIS AGREEMENT OF GENERAL PARTNERSHIP entered into on December 1, 1988 by and among Thomas Lipscomb, Roger Ligon, Anthony Lipscomb, Rupert Francis, and Janice Lipscomb (hereinafter collectively referred to as "Partners" and individually at "Partner").

1. NAME AND PURPOSE. The Partnership shall be carried on under the name of REGAL GROUP II. The Partnership has been formed for the purpose of owning, developing, operating, leasing and otherwise dealing with real and personal property. The Partnership may engage in any and all other activities as may be necessary, incidental or convenient to carry out the business of the Partnership as contemplated by this Agreement.

2. PLACE OF BUSINESS. The principal office of the Partnership shall be located at 220 Great Circle Road, Suite 126, Nashville, Tennessee, 37228, or at such other place as shall be agreed upon by a majority in interest of the Partners from time to time.

3. PARTNERS. The names of each of the Partners are as follows:

NAME	
Thomas Lipscomb	Janice Lipscomb
Roger Ligon	
Anthony Lipscomb	
Rupert Francis	

4. TERM. The Partnership shall commence on December 1, 1988, and shall continue until terminated as provided in this Agreement.

5. CAPITAL CONTRIBUTIONS. Each of the Partners has contributed to the capital of the Partnership in equal amounts. An individual capital account shall be established and maintained for each Partner, who shall receive an interest in the Partnership and shall be credited with the amounts of his capital contributions to the Partnership from time to time. A Partner shall not be entitled to interest on his capital contribution, or to withdraw any part of his capital account, or to receive any distribution from the Partnership, except as specifically provided herein.

6. NET PROFITS, NET LOSSES AND CASH FLOW. (a) PROFITS AND LOSSES. Subject to such adjustments as may be required pursuant to Paragraph 7 below, the net profits and the net losses shall be shared by the Partners as follows:

PARTNER	PERCENTAGE
Thomas Lipscomb	20%
Roger Ligon	20%
Anthony Lipscomb	20%
Rupert Francis	20%
Janice Lipscomb	20%

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A Attachment #

The terms "net profits" and "net losses" shall mean the net profits and losses of the Partnership as determined for federal income tax purposes by the certified public accountant servicing the Partnership account.

(b) CASH FLOW. The "cash flow of the Partnership" shall be the net profits and losses of the Partnership as defined in paragraph 6(a) above, plus (i) depreciation and other noncash charges deducted in determining such net profits and losses, (ii) the net proceeds from any refinancing of the Partnership's mortgages, and (iii) the net proceeds from the sale of any of the Partnership's assets, minus (i) principal payments on all mortgages, (ii) any other cash expenses which have not been deducted in determining the net profits and losses of the partnership, and (iii) any amount reasonably required to maintain sufficient working capital and a reasonable reserve for replacements. The cash flow of the Partnership shall be determined separately for each fiscal year and not cumulatively and, as so determined, shall be distributed in the same proportion as profits and losses are shared in accordance with paragraph 6(a), subject to such adjustments as may be required by paragraph 7. The cash flow shall be distributed at the discretion of the Managing Partner, but at least semiannually.

(c) INCOME ACCOUNTS: A separate income account shall be maintained for each Partner. Partnership profits and losses shall be charged or credited to the separate income account of each Partner. If a Parther has no credit balance in his income account, losses shall be charged to his capital account.

7. ADDITIONAL FUNDS AND ADJUSTMENTS. (a) CALL FOR FUNDS. The Partners recognize that the income produced by the Partnership's properties may be insufficient to pay the operating costs of the properties. If in the judgment of the Managing Partner additional funds are required to pay such operating costs, the additional funds shall be called for by the Managing Partner and shall be contributed by the Partners in proportion to their capital interests in the Partnership.

(b) CONTRIBUTIONS FOR NONDEFAULTING PARTNERS. If any Partner is unable or unwilling to make any or all of his proportionate contribution, then the remaining Partners who are able and willing to do so may make a contribution in excess of their proportionate share, in such amounts as they may agree among themselves. If they are unable to agree, each Partner who is able and willing to make a contribution shall have the primary right to contribute that portion of such excess which the proportion of such Partner's capital interest in the Partnership bears to the aggregate capital interests of all such Partners, and a secondary right to contribute any remaining portion of such excess which is not desired to be contributed by any other Partner in the exercise of his primary right. If there is more than one Partner desiring to exercise secondary rights, they shall be entitled to contribute the remaining portion of such excess in the same proportion as stated above with regard to their primary rights.

(c) CONTRIBUTIONS BY NONDEFAULTING PARTNERS. Any Partner who makes a contribution to the Partnership pursuant to paragraph 7(b) above shall have the option to (1) treat the contribution as additional capital of the Partnership, or (2) treat the contribution as a loan to

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the defaulting Partner, which election shall be made, in writing, at the time the contribution is made.

(1) If the contributing Partner elects to treat his contribution as additional capital, such funds shall be allocated to his capital account. After such contributions are made, each Partner's percentage interest in the profits, losses and cash flow of the Partnership shall be adjusted and determined by dividing the aggregate cash contributions of all the Partners to the Partnership since the inception of the Partnership, into the aggregate cash contributions of each Partner. The resulting quotient with respect to each Partner shall be the adjusted percentage interest of such Partner. Such adjusted percentage interest of each Partner shall supersede the percentage interest of such Partner as set forth in paragraphs 6(a) and 6(b) above.

(2) If the contributing Partner elects to treat his contribution as a loan to the defaulting Partner, then no adjustment shall be made to the contributing Partner's capital account, and his share in the profits, losses, and cash flow of the Partnership shall remain the same, However, the capital account of the defaulting Partner shall be increased by the amount of the loan, and a defaulting Partner's share in the profits, losses, and cash flow of the Partnership shall be adjusted as if he had made a contribution to the capital of the Partnership in the amount of the loan. The amount advanced by the Partner on behalf of the defaulting Partner to the contributing Partner shall be a debt of the defaulting Partner to the contributing Partner and shall bear interest at the rate of 6% per annum. Thereafter, all distributions of cash from the Partnership due to the defaulting Partner shall be paid to the Partner (or pro rata to the Partners) who have elected to treat the contributions as loans, until such time as the principal and interest of the loan(s) are paid in full.

8. MANAGING PARTNER. (a) The day-to-day affairs of the Partnership shall be handled by the Managing Partner, Roger Ligon. If at any time Roger Ligon is unable or unwilling to serve as Managing Partner, the successor shall be Thomas Lipscomb (b) The Managing Partner shall provide such services to the operation of the Partnership business as he shall deem proper and necessary, including keeping all Partners informed of all letters, accounts, writings and other information which shall come to his attention concerning the business of the Partnership. (c) The Managing Partner shall keep or cause to be kept full records of each transaction of the Partnership and shall maintain such records at the principal office of the Partnership or at the principal office of the Partnership's accounting firm. Said records shall be open for inspection and examination by all Partners, or their duly authorized representative, at all reasonable times. The Managing Partner shall furnish, or cause to be furnished, to each Partner statements of financial conditions of the Partnership within 60 days after the end of each fiscal year of the Partnership. The fiscal year of the Partnership shall end on December 31. (d) The Managing Partner shall cause the funds of the Partnership to be deposited in such bank account as he shall designate and withdrawals shall be made upon such signatures as the Partners shall authorize. (e) The Managing Partner shall not be liable to the Partnership or to any Partner for any mistake or error in judgement, or for any act or omission believed in good faith to be within the scope of authority conferred by this Agreement. The Managing Partner shall be liable only for acts and/or omissions

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10. CONSENT TO OPERATIONS. The procedure for the conduct of the Partnership shall be as follows: (a) The day-to-day affairs of the Partnership shall be handled by the Managing Partner, as hereinabove stated. (b) The following actions shall require the vote and unanimous approval of all the Partners: (1) The purchasing and developing of new properties; (2) The amendment of this Partnership Agreement; and (3) The admission of new partners to the Partnership. (c) All other actions taken by the Partnership, excluding those mentioned in subparagraphs (a) and (b) above, shall require the vote and approval of Partners owning a majority in interest of the capital of the Partnership.

11. AMENDMENTS. Amendments to this Agreement shall become effective only if in writing, signed by all the Partners.

12. TRANSFER OF PARTNERSHIP INTEREST. (a) PERMITTED TRANSFERS DURING LIFE. During the life of a Partner, he may transfer all or any part of his Partnership interest by gift, sale or other transfer, either in trust or outright, to or for the benefit of his spouse and/or any of his descendants, including his stepchildren and any descendant whose relationship to the Partner is created by birth or adoption. Thereafter, the transferee shall become a Partner with all the interests, rights and duties previously held by the transferor.

Unless expressly consented to in writing by the nontransferring Partners, no transfer of a Partnership interest shall in any way alter or diminish the transferor's obligation with respect to any then unpaid additional payments required to be made pursuant to paragraph 7 above.

(b) PROHIBITED TRANSFERS DURING LIFE. During the life of a Partner, he shall not pledge, cause a lien to be placed against or encumber his Partnership interest in any way. Except as otherwise provided in paragraph 12(a) above, a Partner shall not sell in any other way transfer his Partnership interest during his lifetime without first offering such interest for sale to the Partnership by writing addressed and delivered to the principal office of the Partnership. The notice shall set forth the proposed sale price and terms of sale. Thereupon, the Partnership shall have a period of 30 days to notify the selling Partner of its intention to purchase the interest offered for sale pursuant to the terms of that offer. If the Partnership timely elects to purchase the selling Partner's interest (which election shall be made on behalf of the Partnership by a majority in interest of Partner's other than the selling Partner), then within 45 days after receipt by the Partnership of such offer to sell, the Partnership shall purchase said interest at the price and upon the terms at which said interest is offered for sale. If the interest is not purchased by the Partnership within said 45-day period, then during the six-month period thereafter the offering Partner may sell his Partnership interest so offered for sale to any person whomsoever; provided, however, that said interest

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shall not be sold at a lower price or on more favorable terms than the price and terms set forth in the notice sent by the Partner in accordance with this paragraph 13 (b) without first reoffering said interest for purchase by the Partnership in accordance with this paragraph 13(b). If the offering Partner does not sell his Partnership interest within the six-month period, he shall thereafter not sell or in any other way transfer such interest without first reoffering such interest for sale to the Partnership, in the manner set forth in this paragraph 13(b).

Unless expressly consented to in writing by the nontransferring Partners, no transfer of a Partnership interest shall in any way alter or diminish the transferor's obligations with respect to any then unpaid additional payments required to be made pursuant to paragraph 7 above.

(c) AT DEATH OF PARTNER.

(1) WAIVER OF STATUTORY APPRAISAL. Upon the death of a Partner, an inventory and appraisement of the Partnership assets and the sale of the deceased Partner's interest in the Partnership is hereby waived.

(2) UPDATING OF INCOME ACCOUNTS. After the death of a Partner, the income accounts of all the Partners shall be updated by charging or crediting thereto all profits and losses of the Partnership.

13. TERMINATION OF THE PARTNERSHIP. The Partnership shall be terminated and dissolved upon the vote of a majority in interest of the Partners. Upon the termination of the Partnership as herein provided, a full and general accounting shall be taken of the Partnership business and the affairs of the Partnership shall be wound up.

14. BINDING EFFECT. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective next-of-kin, legatees, administrators, executors, legal representatives, successors and permitted assigns.

In witness whereof the parties hereto have executed six copies of this Agreement on the day and year first above written.

Anthony Lipscomb

Thomas Lipscomb

Rupert Francis

Roger Ligon

Janice P. Lipscomb

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REGAL GROUP II, PARTNERSHIP

PARTNER	OWNERSHIP
Roger T. Ligon 3600 Trail Hollow Lane ~~Jackson, TN~~ White Bluff, TN	20%
Janice P. Lipscomb 137 Southridge Drive Nashville, TN 37207	20%
Thomas R. Lipscomb 2704 Jenkins Street Nashville, TN 37208	20%
Rupert A. Francis 130 Morningview Ct. Madison, TN 37115	20%
Anthony R. Lipscomb 704-A Newhall Drive Nashville, TN 37206	20%

220 - Great Circle Rd
Suite 126
Nashville, TN 37228

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8277.2

IDENTIF. TREFERENCE

DEC 31 3 09 PM '90

PEGGY Z. NELSON II REGISTER
DAVIDSON COUNTY TN.

AMENDMENT

REGAL GROUP II, A GENERAL PARTNERSHIP

The Managing Partner shall provide services to the Partnership in addition to the services indicated in Paragraph 8. The Managing Partner shall sell, convey, mortgage, pledge or otherwise obligate the property as he deems proper and necessary. Said obligations shall include mortgages, bonds, notes, and pledges. The Managing Partner shall furnish, or cause to be furnished, to each Partner, statements and copies of each such transaction within 60 days after each occurrence. The funds derived from each transaction shall become the property of the Partnership and shall be deposited in such bank account as he shall designate and withdrawals shall be made upon such signatures as the Partners may authorize.

The Managing Partner is authorized to pledge the equity interest of all Partners.

In witness whereof, the Partners have approved this Amendment on Seventh day of July, 1989.

Anthony Lipscomb

Thomas Lipscomb

Rupert Francis

Roger Ligon

Janice P. Lipscomb

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STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, THE UNDERSIGNED, a Notary Public in and for the State and County aforesaid, personally appeared ROGER LIGON, THOMAS LIPSCOMB, ANTHONY LIPSCOMB, RUPERT FRANCIS AND JANICE LIPSCOMB, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the Partners of the REGAL GROUP II, A Partnership, and that they as such Partners, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by themselves as Partners.

WITNESS my hand and official seal at Nashville, Tennessee, this the 7th day of July, 1989.

NOTARY PUBLIC

My Commission Expires: 5/9/91

3269 12/91 0101 03CHECK 5473.00

Attachment #2

OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 8266 PAGE 974

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 1650000.00
				CON TX 5445.00
				PRFEE 1.00
				WDEED 27.00
				TOTAL 5473.00
				CHECK 5473.00

12/31/90 01 15:08 0001 3269

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

82772

IDENTIF. REFERENCE

DEC 31 3 09 PM '90

FELIX Z. WILSON
DAVIDSON COUNTY TN.

No. 385638