Prepared By:
JOHN W. STAPP, IV
MANIER, HEROD, HOLLABAUGH & SMITH
2200 One Nashville Place
150 Fourth Avenue North
Nashville, Tennessee 37219

WARRANTY DEED 7389 01/31 0101 03CHECK 1657.00

ADDRESS NEW OWNER(S) AS FOLLOWS:	SENT TAX BILLS TO:	MAP/PARCEL NO.
LAURENCE M. PAPEL, TRUSTEE 2200 One Nashville Place 150 Fourth Avenue North Nashville, Tennessee 37219	Same	Map 93-6-4 Parcel 10

THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS GREATER IS $500,000.00

Laurence M. Papel

Sworn and subscribed to before me this January 31, 1991.

My Commission Expires: 4-21-93

Notary Public

FOR AND IN CONSIDERATION of the sum of FIVE HUNDRED THOUSAND and no/100 ($500,000.00) DOLLARS, the receipt and sufficiency of which is hereby acknowledged, **THE MERCHANTS, LTD.**, A Tennessee limited partnership, the "Grantor" herein, has this date bargained and sold, and does hereby sell, transfer and convey unto **LAURENCE M. PAPEL, TRUSTEE**, the "Grantee" herein, Grantee's heirs and assigns, all Grantor's right, title and interest in the following described tract of land:

> Land in Davidson County, Tennessee, being Tract No. One (1) on the Plan of Subdivision Plat for Stolman Investments of record in Book 6900, Page 575, Register's Office for Davidson County, Tennessee, to which reference is hereby made for a more complete description.
>
> BEING the same property conveyed to THE MERCHANTS LTD., a Tennessee limited partnership, by Deed from Edward R. Stolman, of record in Book 7512, Page 673, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD the above described real estate together with all improvements situated thereon and appurtenances thereunto belonging unto the said Grantees and Grantees' heirs and assigns, in fee simple forever.

Grantor COVENANTS with the said grantee that it is lawfully

seized and possessed of the above described real estate, that it has good and lawful right to sell and convey the same and that the same is unencumbered except as follows:

1. Option Agreement between Edward R. Stolman and Leon M. Hecht, Jr., of record in Book 7017, Page 696, Register's Office of Davidson County, Tennessee; and
2. Deed of Trust executed by The Merchants Ltd., a Tennessee Limited Partnership, to Gerald F. Nicely, Trustee, of record in Book 7725, Page 385, Register's Office of Davidson County, Tennessee, in favor of The Metropolitan Development and Housing Agency,

and it binds itself and its successors, assigns and representatives to forever warrant and defend the title thereto against the lawful claims of all persons whomsoever.

WITNESS my hand this 31st day of January, 1991.

THE MERCHANTS, LTD.,
A Tennessee Limited Partnership

BY: **ERS PARTNER, INC.**
General Partner,

BY: E. R. Stolman
EDWARD R. STOLMAN, President

STATE OF TENNESSEE)
) SS
COUNTY OF DAVIDSON)

Before me, [illegible], of the State and County aforesaid, personally appeared, Edward R. Stolman, 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 President of ERS PARTNER, INC., a Tennessee corporation, and that said Corporation is a General Partner of THE MERCHANTS, LTD, a Tennessee limited partnership, and that he is authorized by said Corporation, said Corporation being authorized by The Merchants, Ltd., to execute this instrument on behalf of The Merchants, Ltd.

Witness my hand and seal, this 31st day of January, 1991.

Notary Public
My Commission Expires:
4-21-95

89840

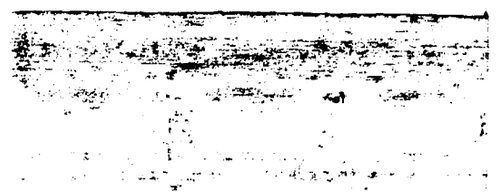
IDENTIF. TREFERENCE

JAN 31 4 15 PM '91

FELIX Z. [illegible]
DAVIDSON COUNTY TN.

OFFICIAL RECEIPT

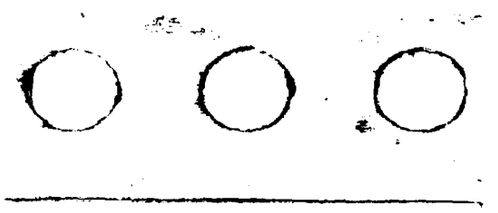
FELIX Z. WILSON, II
REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE



RECEIVED OF _____

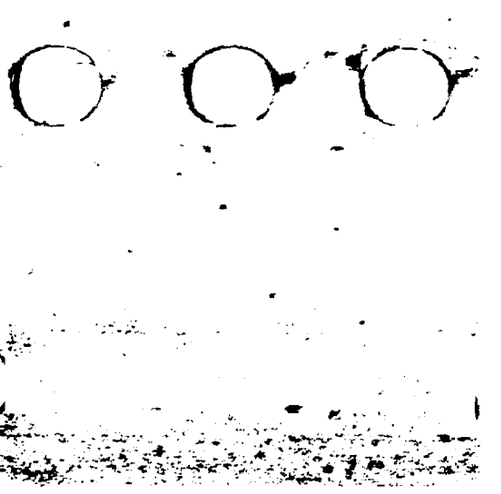
FOR _____

BOOK 8285 PAGE 185



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 500000.00
				CON TX 1650.00
				PRFEE 1.00
				WDEED 6.00
				TOTAL 1657.00
				CHECK 1657.00
01/31/91	01			16:14 0001 9889



RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

89840

IDENTIF. TREFERENCE

JAN 31 4 15 PM '91

FELIX Z. WILSON
DAVIDSON COUNTY TN.

No. 393684