BOOK 8367 PAGE 575

THIS INSTRUMENT PREPARED BY:

Boult, Cummings, Conners & Berry
(JRH)
222 Third Avenue North
Nashville, TN 37201

Address New Owner:	Send Tax Bills to:	Map-Parcel Numbers:
Louise-Douglas-West End Properties c/o Arthur Driscoll 121 Postwood Place Nashville, TN 37205	Same	Map 92-15 Parcels 168, 169 and 170

DEED IN LIEU OF FORECLOSURE

WHEREAS, Dalton Development Corporation, a Tennessee corporation, did purchase property known generally as the Louise Douglas and West End Apartments by a Special Warranty Deed from Louise-Douglas-West End Properties, a Tennessee general partnership as of record in Book 7856, page 106, Register's Office for Davidson County, Tennessee on the 1st of June, 1989; and

WHEREAS, Dalton Development Corporation did issue a $740,000.00 Non-Recourse Wraparound Promissory Note dated June 1, 1989 (the "Note"), as secured by a Wraparound Deed of Trust, Assignment of Leases and Security Agreement, as of record in Book 7856, page 112, Register's Office for Davidson County, Tennessee (the "Deed of Trust"); and

WHEREAS, Dalton Development Corporation, has defaulted under the Note and has, pursuant to a Settlement Agreement of even date herewith, agreed to reconvey said property to Louise-Douglas-West End Properties; and

WHEREAS, Louise-Douglas-West End Properties has agreed to accept this Deed in lieu of exercising its remedies under the Deed of Trust as a result of such default.

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00) cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **DALTON DEVELOPMENT CORPORATION,** a Tennessee corporation (the "Grantee"), hereby has bargained and sold, and

by these presents transfers and conveys to **LOUISE-DOUGLAS-WEST END PROPERTIES**, a Tennessee general partnership (the "Grantee"), Grantee's successors and assigns, certain land in Davidson County, State of Tennessee, being more particularly described in Exhibit A, which is attached hereto and incorporated herein by reference (the "Property").

This conveyance is made subject to matters set forth in Exhibit B, which is attached hereto and incorporated herein by reference.

TO HAVE AND TO HOLD the Property with all appurtenances, estate, title, and interest thereto belonging to the Grantee, Grantee's successors and assigns, forever.

This is improved property, known as 2221 Elliston Place, 114 Louise Avenue and 118 Louise Avenue.

Grantor hereby conveys the Property with all rights, title and interest acquired under the Special Warranty Deed as of record in Book 7856, page 106, Register's Office for Davidson County, Tennessee.

It is the intention of the Grantor and the Grantee that the Deed of Trust not merge with the title acquired by the Grantee pursuant to this Special Warranty Deed. No such merger will occur unless and until such time as the Grantee executes and duly records a written instrument specifically effecting such a merger. Accordingly, unless and until such an instrument is executed by Grantee and recorded, the Deed of Trust will remain a valid and continuing lien, security title, and security interest against, in, and to the property described herein.

IN WITNESS WHEREOF, the Grantor has executed this Deed effective this 1st day of June, 1991.

DALTON DEVELOPMENT CORPORATION

BY: Jack H. Dalton
JACK H. DALTON, PRESIDENT

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public, Jack H. Dalton, with whom I am personally acquainted (or who proved to me on the basis of satisfactory evidence), and who upon oath acknowledged himself to be the President of Dalton Development Corporation, the within named bargainor, a corporation, and that he as such President, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as President.

Witness my hand and seal, at office, this 4th day of June, 1991.

Karen L. Batts
NOTARY PUBLIC

My Commission Expires: 1-23-95

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is $ 700,000-.

John P. Hooper
NOTARY PUBLIC

My Commission Expires: 1/25/95

WP:JRHSWDDALT

EXHIBIT A

TRACT I:

LAND in Davidson County, Tennessee, being Lots Nos. 13 and 14 on the Map of Buford's Subdivision of Part of the Elliston Land, as of record in Book 332, page 8, Register's Office for said County.

SAID Lots Nos. 13 and 14 front together 101 feet on the easterly side of Louise Avenue and extend back 150 feet on the southerly line and 157.2 feet on the northerly line, with the southerly margin of Elliston Place to an alley, measuring 149 feet thereon.

TRACT II:

LAND in Davidson County, Tennessee, being Lot No. 15 on the Map of Buford Subdivision a part of the Elliston Lands, of record in Book 332, page 8, Register's Office for said County.

SAID Lot No. 15 fronts 70 feet on the easterly side of Louise Street and runs back between parallel lines with the northerly margin of Hayes Street, 150 feet to an alley.

BEING the same property conveyed to Dalton Development Corporation, by DEED from Louise-Douglas-West End Properties, a partnership, as of record in Book 7856, page 106, Register's Office for Davidson County, Tennessee.

EXHIBIT B

1. General or special taxes and assessments required to be paid for the year 1991 and subsequent years.

2. Vendor's Lien retained in the deed from M.D. Ingram, Jr. and wife to Paul Gold, et al., of record in Book 4743, page 239, said Register's Office, to secure the payment of a note dated August 30, 1973, payable as therein specified. Tract I

3. Vendor's Lien retained in the deed from Paul Gold, et ux. to John F. Gerkins, et ux., of record in Book 5235, page 590, said Register's Office, to secure the payment of a note dated December 20, 1977, payable as therein specified. Tract I

4. Vendor's Lien retained in the deed from Third National Bank, Trustee to Chase Properties, a partnership, of record in Book 5411, page 919, said Register's Office, to secure the payment of a note dated February 28, 1979, payable as therein specified. Tract II

5. Deed of Trust executed by Lyndal Roberts and wife, Margaret Roberts, to Tom G. Coleman, Trustee, of record in Book 5483, page 680, said Register's Office, dated August 15, 1979, to secure to L.N. Farringer, an indebtedness in the amount of $8,292.21, and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Tract I

   Assigned to Spain Enterprises by assignment of record in Book 7197, page 472, said Register's Office.

6. Vendor's Lien retained in the deed from Lyndal Roberts and wife, Margaret Roberts, to John R. Hickey, et al., of record in Book 5648, page 450, said Register's Office, to secure the payment of one note dated September 2, 1980, payable as therein specified. Tract I

   Assigned to Commerce Union Bank by assignment of record in Book 6035, page 695, said Register's Office.

7. Deed of Trust executed by John R. Hickey et al., to John Grissom, Trustee, of record in Book 5648, page 466, said Register's Office dated September 2, 1980, to secure to Louis N. Farringer, an indebtedness in the amount of $27,500.00, and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Tract I

   Assigned to Spain Enterprises by assignment of record in Book 7197, page 473, said Register's Office.

8. Deed of Trust executed by John R. Hickey, et al., to John B. Cobb, Jr., Trustee, of record in Book 5648, page 469, said Register's Office, dated September 2, 1980, to secure to Southern Realty Group, an indebtedness in the amount of $27,500.00, and other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Tract I

9. Vendor's Lien retained in the deed from Chase Properties, a partnership, to Westview Properties, et al., of record in Book 5684, page 954, as amended by Modification of Installment Deed Note and Installment Deed of record in Book 7765, page 831, said Register's Office, to secure the payment of a note dated December 1, 1980, payable as therein specified. Tract II

10. Deed of Trust executed by Louise-Douglas-West End Properties (a partnership) to Charles A. Leach, Trustee, of record in Book 5987, page 556, said Register's Office, dated December 31, 1982, to secure to Westview Properties, Doug Manson and wife, Betty Ann Manson, an indebtedness in the amount of $45,000.00, and to secure to Manhattan Properties an indebtedness in the amount of $53,367.98, and any other sums which may be and become payable under the terms thereof, including but not limited to principal, interest and service fee. Tracts 1 & II

    Partial Release (as to the $45,000.00 indebtedness) of record in Book 7042, page 815, said Register's Office.

11. Wraparound Deed of Trust, Assignment of Leases and Security Agreement executed by Dalton Development Corporation, a Tennessee corporation to John R. Haynes, Trustee, of record in Book 7856, page 112, said Register's Office. (Tracts I and II)

12. Rights of tenants in possession of all or any part of the Property other than Grantor. Tracts I & II

19840

TENNESSEE REFERENCE

JUN 5 2 28 PM '91

1033 06/05 0101 03CHECK 2329.00



OFFICIAL RECEIPT

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

RECEIVED OF _____

FOR _____

BOOK 8367 PAGE 581

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 700000.00
				CON TX 2310.00
				PRFEE 1.00
				WDEED 18.00
				TOTAL 2329.00
				CHECK 2329.00
06/05/91	01			14:28 0001 1033

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

19840

IDENTIFICATION

JUN 5 2 28 PM '91

No. 428109