THIS INSTRUMENT PREPARED BY:
John H. Roe, Jr., Esq.
Sherrard & Roe
424 Church Street, Suite 2000
Nashville, Tennessee 37219

THIS DEED OF TRUST SECURES OBLIGATORY FUTURE ADVANCES TO BE USED FOR COMMERCIAL PURPOSES

AMENDMENT NUMBER ONE TO TENNESSEE DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

This Amendment Number One to Tennessee Deed of Trust, Assignment of Rents and Security Agreement is made and entered into as of September 1, 1991, by and between Recorp-Percy Priest Associated Limited Partnership, an Arizona limited partnership ("Grantor"), John H. Roe, Jr., as Trustee ("Trustee"), and Metro Employee Benefit Board as Trustee for the Metropolitan Government of Nashville and Davidson County, Tennessee Employee Benefit Trust Fund ("Beneficiary");

W I T N E S S E T H:

WHEREAS, on May 14, 1987, Recorp Partners, Inc., a Delaware corporation which later became general partner of Grantor, executed a certain Tennessee Deed of Trust, Assignment of Rents and Security Agreement, in favor of Cynthia N. Sellers, Trustee, for the use and benefit of Third National Bank in Nashville, a national banking association with principal offices in Nashville, Tennessee ("Third National"), of record in Book 7237, page 841, Register's Office for Davidson County, Tennessee (the "Deed of Trust");

WHEREAS, the Deed of Trust secured a certain indebtedness of even date due and owing from Recorp Partners, Inc. to Third National as evidenced by a Promissory Note dated May 14, 1987, in the principal amount of $1,880,000, payable as therein described (the "Note");

WHEREAS, on February 25, 1988, Recorp Partners, Inc. transferred the property described in the Deed of Trust to Grantor by quitclaim deed of record in Book 7476, Page 973, Register's Office for Davidson County, Tennessee;

WHEREAS, on August 30, 1991, Third National assigned its interest in the Note by endorsement on the face thereof to Beneficiary and Morgan Keegan Mortgage Company, Inc., a Tennessee corporation, ("Morgan Keegan") for a purchase price equal to the unpaid principal balance thereof, plus accrued interest and costs, of Four Hundred Eleven Thousand Five Hundred Sixty-Five and 38/100 Dollars ($411,565.38), and Morgan Keegan subsequently assigned its interest in the Note to Beneficiary by endorsement on the face thereof;

WHEREAS, on August 30, 1991, Third National assigned its interest in the Deed of Trust to Beneficiary of record in Book 8454, page 963, in the Register's Office for Davidson County, Tennessee;

WHEREAS, Beneficiary has executed an Appointment of Substitute Trustee, effective August 30, 1991, of record in Book 8454, page 965, in the Register's Office for Davidson County, Tennessee (the "Appointment");

WHEREAS, Beneficiary has agreed to advance additional funds to Grantor upon the terms and conditions set forth in a Loan Agreement of even date herewith (the "Loan Agreement"), thereby increasing the principal balance of the loan to an amount not to exceed Five Hundred Ten Thousand and No/100 Dollars ($510,000.00);

"Maximum Principal Indebtedness for Tennessee Recording Tax Purposes is $ -0-."

WHEREAS, Grantor and Beneficiary have executed a Note Modification Agreement of even date herewith (the "Note Modification Agreement") modifying the terms of the Note to reflect the current principal balance thereof and the terms of the Loan Agreement;

WHEREAS, Grantor and Beneficiary now desire to modify the terms of the Deed of Trust to conform to terms of the Loan Agreement, Note Modification Agreement and the Appointment;

NOW THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby covenant and agree as follows:

1. Section 2, Paragraph (a) of the Deed of Trust is hereby deleted and the following inserted in its place:

> (a) The prompt payment when due (whether at maturity or upon the acceleration of maturity) of indebtedness for borrowed money in the maximum principal amount of Five Hundred Ten Thousand Dollars ($510,000), together with interest thereon, as evidenced by a Promissory Note payable to Beneficiary executed by Grantor (the "Note"). The Note evidences indebtedness more particularly described in that certain Loan Agreement between Grantor and Beneficiary effective September 1, 1991, (the "Loan Agreement"). This Deed of Trust secures payment of the indebtedness evidenced by said Note, principal, interest and expenses, and any extensions, modifications or renewals thereof, and any notes given in payment of any principal, interest, or expenses.

2. Section 2, Paragraph (d) of the Deed of Trust is hereby deleted and the following inserted in its place:

> (d) The prompt payment, upon sale or other disposition of the Premises, of ten percent (10%) of the Net Sales Proceeds in excess of $4,000,000 realized from sale or disposition of the Premises as provided in the Note and Section 4 of the Loan Agreement. "Net Sales Proceeds" shall be the gross proceeds realized less customary and reasonable expenses of sale, except that such expenses shall not include sales commissions paid to the general partner of Grantor or its affiliate which exceed the lesser of customary and reasonable commercial property commissions or three percent (3%). Beneficiary and Grantor acknowledge that if the Note shall be paid in full upon maturity, Beneficiary's equity participation shall not terminate, but shall survive the repayment, satisfaction, cancellation and delivery of the Note to Grantor and shall continue until the ultimate disposition of the Premises by Grantor. If the Note shall be prepaid prior to maturity by means of a refinancing of the Premises, Beneficiary's equity participation shall not terminate, but shall survive the repayment, satisfaction, cancellation and delivery of the Note to Grantor and shall continue until the ultimate disposition of the Premises by Grantor; provided, however, that upon any such refinancing, Beneficiary agrees to subordinate its equity participation to a maximum of $400,000 of the subsequent mortgagee's interest in the Premises as a creditor, but not to any equity participation granted to any subsequent mortgagee.

3. Section 8 of the Deed of Trust is hereby deleted and the following inserted in its place:

> 8. Release Provisions. Provided no default exists under the Note or no Event of Default has occurred under the Deed of Trust or under any other document executed in connection with the Note and further provided Grantor has received approval for the Final Plan of the Planned

Unit Development for the Premises and such Plan has been approved by Beneficiary in the exercise of its reasonable discretion from the Planning Commission of the Metropolitan Government of Nashville and Davidson County (the "Plan"), Beneficiary will partially release its lien upon the Premises upon the following conditions:

(a) Grantor must obtain Beneficiary's written consent to the proposed sale of the property, which consent shall not be unreasonably withheld so long as the proposed sale requires the property to be developed in accordance with the Plan, and does not impair (i) ingress or egress to the remaining property, (ii) installation of utility service to the remaining property, and (iii) the value of the remaining property for future development purposes consistent with the Plan.

(b) Grantor shall pay Beneficiary the greater of (i) an amount equal to $10,000 for each acre of the Premises subject to the partial release, (ii) an amount equal to $1,000 per developable unit on the Premises subject to the partial release, or (iii) 85% of the gross proceeds from the sale of the Premises subject to the partial release.

(c) Amounts received by Beneficiary under this Section 8 may be applied to an escrow account pursuant to Section 3 of the Loan Agreement, or to principal if escrow requirements have been satisfied.

4. Section 9, Paragraph (c) of the Deed of Trust is hereby deleted and the following inserted in its place:

(c) Future Advances. Upon request by the Grantor, and at Beneficiary's option prior to the release of this Deed of Trust, Beneficiary may make future advances for the account of Grantor in accordance with the terms of Section 2 of the Loan Agreement, provided such advances shall not cause the principal balance outstanding under the Note to exceed $510,000.00. Such future advances, with interest thereon, shall be secured by this Deed of Trust.

5. Conforming Amendments. The Deed of Trust is hereby amended in conformity with the foregoing covenants, and all provisions of the Deed of Trust inconsistent with the foregoing are hereby deleted.

6. Continuing Agreement. Except as expressly amended hereby, all terms of the Deed of Trust are hereby ratified and confirmed and shall continue and remain in full force and effect.

IN WITNESS WHEREOF, Grantor and Beneficiary have executed the foregoing Amendment on the day and year first above written.

GRANTOR:

Recorp-Percy Priest Associates
Limited Partnership
By: Recorp Partners, Inc., its general partner

By: _____

Title: pres

TRUSTEE:

John H. Roe, Jr.

BENEFICIARY:

**Metro Employee Benefit Board
As Trustee for the Metropolitan
Government of Nashville and Davidson
County, Tennessee Employee Trust Fund**

By: Leighton D Bush

Title: CHAIRMAN, INVESTMENT COMMITTEE

STATE OF ARIZONA)
)
COUNTY OF Maricopa)

Before me the undersigned Notary Public in and for said County and State personally appeared David P. Manuatz, with whom I am personally acquainted, and who upon oath acknowledged himself to be President of Recorp Partners, Inc., general partner of Recorp-Percy Priest Associates Limited Partnership, an Arizona limited partnership, the within named bargainor, and that he as such officer, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by self as such officer.

WITNESS my hand and seal, at office in Scottsdale, Arizona, this 27th day of September, 1991.

Nancy L. DeMichele
Notary Public

My Commission Expires:

OFFICIAL SEAL
NANCY L. DeMICHELE
NOTARY PUBLIC STATE OF ARIZONA
MARICOPA COUNTY
My Comm Expires Feb. 28, 1993

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me the undersigned Notary Public in and for said County and State personally appeared John H. Roe, Jr., with whom I am personally acquainted, and who upon oath acknowledged himself to be Trustee on behalf of Metro Employee Benefit Board, the within named bargainor, and that he as such Trustee, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing his name as Trustee.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 1st day of ~~September~~ October, 1991.

Rita McQuerry
Notary Public

My Commission Expires:

8-22-93

STATE OF TENNESSEE NOTARY PUBLIC AT LARGE

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me the undersigned Notary Public in and for said County and State personally appeared LEIGHTON BUSH, with whom I am personally acquainted, and who upon oath acknowledged himself to be CHAIRMAN OF INVESTMENT COMMITTEE of Metro Employee Benefit Board, as Trustee for the Metropolitan Government of Nashville and Davidson County, Tennessee Employee Trust Fund, the within named bargainor, and that he as such Chairman of Investment Committee being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the Maker by himself as Chairman of Investment Committee.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 1 day of ~~September~~ October, 1991.

Margaret L. Bush
Notary Public

My Commission Expires:
3-26-94

5.1299

IDENTIFICATION REFERENCE

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FELIX 2 WILSON CO REGISTER
DAVIDSON COUNTY, TN

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