SPECIAL WARRANTY DEED

FROM: Third National Bank in Nashville, Grantor

TO: Hillwood Country Club, Grantee

This instrument was prepared by:
Lea W. Stouffer
Farris, Warfield & Kanaday
Seventeenth Floor
Third National Bank Building
Nashville, Tennessee 37219

Address New Owner(s) as Follows:	Name and Address of the Person or Entity Responsible for the Payment of Real Property Taxes	Map-Parcel Numbers
Hillwood Country Club 6201 Hickory Valley Road Nashville, TN 37205	SAME	Map 104-14-G Parcel 317

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value, whichever is greater, for this transfer is Seven Hundred Thousand and No/100 Dollars ($700,000.00).

Affiant

SUBSCRIBED AND SWORN TO before me, this the 31ST day of MARCH, 1992.

Notary Public

My Commission Expires: 9/16/95

FOR AND IN CONSIDERATION OF the sum of Seven Hundred Thousand and No/100 Dollars ($700,000.00), the receipt and sufficiency of which are hereby acknowledged, THIRD NATIONAL BANK IN NASHVILLE, Grantor, has bargained and sold, and by these presents does transfer and convey unto HILLWOOD COUNTRY CLUB, Grantee, its successors and assigns, a certain tract or parcel of land in Davidson County, State of Tennessee, more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "Land").

The Land is improved, and is known as 401 Elmington Avenue, Nashville, Tennessee 37205.

This conveyance is expressly made subject to those matters set forth on Exhibit B attached hereto and incorporated herein by this reference.

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the Grantee, his successors and assigns, forever.

And Grantor does covenant with the said Grantee that Grantor is lawfully seized and possessed of said land in fee simple and has a good right to convey it.

And Grantor does further covenant and bind Grantor, its successors and assigns, to warrant and forever defend the title to the said land to the said Grantee, his successors and assigns against the lawful claims of all persons whomsoever claiming by, through or under Grantor, but not further or otherwise, except as to those matters set forth above to which this conveyance is expressly made subject.

Witness its hand this 31st day of March, 1992.

THIRD NATIONAL BANK IN NASHVILLE

By: Glen Bartosh

Title: SVP.

By: [illegible]

Title: V.P.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Connie L. Edwards, a Notary Public of said County and State, personally appeared Glen Bartosh, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged him self to be Senior Vice President (or other officer authorized to execute the instrument) of THIRD NATIONAL BANK IN NASHVILLE, the within named bargainor, a national banking association, and that he as such Senior Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of the national banking association by him self as Senior Vice President.

Witness my hand and seal, at Office in Nashville, this 31st day of March, 1992.

Connie L. Edwards
Notary Public

My Commission Expires: 3/27/93

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, Connie L. Edwards, a Notary Public of said County and State, personally appeared Lynn H. Vandergriff, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be Vice President (or other officer authorized to execute the instrument) of THIRD NATIONAL BANK IN NASHVILLE, the within named bargainor, a national banking association, and that he as such Vice President executed the foregoing instrument for the purposes therein contained, by signing the name of the national banking association by himself as Vice President.

Witness my hand and seal, at Office in Nashville, this 31st day of March, 1992.

Connie L. Edwards
Notary Public

My Commission Expires: 3/21/93

5104E/03-31-92

EXHIBIT A

Land in Davidson County, Tennessee, being Parcel 317 on the Plat of Whitworth, Tennis Club, of record in Book 7900, page 362, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete description.

Being part of the same property conveyed to Third National Bank in Nashville, a national banking association, by special warranty deed from RCC Associates, L.P., of record in Book 8236, page 176, Register's Office for Davidson County, Tennessee.

This description is not the same as contained in the previous deed. The plat referenced above was prepared by Edward L. Adams, Registered Land Surveyor No. 1139, 783 Old Hickory Boulevard, Suite 102 East, Brentwood, TN 37027.

EXHIBIT B

1. The lien for 1992 taxes which have been prorated and will be paid by Grantee.

2. Restrictive Covenants of record in Book 8026, page 305, Book 8047, page 243, and Book 8282, page 45, Register's Office for Davidson County, Tennessee.

3. All matters shown on the plan of record in Book 6900, page 838, said Register's Office.

4. All matters shown on the plan of record in Book 7900, page 362, said Register's Office.

5. Easement of record in Book 7868, page 959, said Register's Office.

6. Sewer Easement of record in Book 3467, page 194, and in Book 3505, page 338, said Register's Office, as shown on the survey of Adams Land Surveying, Revised March 20, 1989.

7. All matters shown on the survey of Club House Area formerly Richland Golf Club prepared by Edward L. Adams, Registered Land Surveyor No. 1139, last revised March 30, 1992.

8. The following obligations governing the use of the Land and the improvements located thereon (the Land and the improvements thereon being hereinafter referred to as the "Facility"), formerly known as the Richland Country Club tennis and swim facility, shall constitute covenants running with the Land and shall survive the transfer and recording of this Special Warranty Deed for a period equal to the Restriction Term (as hereinafter defined):

(a) The Facility shall be used, operated and maintained as a swim, tennis and fitness club of equal or higher standard in comparison to the facilities at Westside Athletic Club, Richland County Club, Hillwood Country Club and other comparable facilities located in Nashville, Tennessee.

(b) The Facility shall be used, operated and maintained in accordance with all governmental laws and regulations applicable to the Facility.

(c) The Facility shall be used, operated and maintained in accordance with the Declaration of Protective Covenants, Conditions and Restrictions for Whitworth, of record in Book 8026, page 305, Register's Office for Davidson County, Tennessee.

(d) The Facility shall not be used, operated or maintained in such a manner that would interfere with the use and enjoyment of the lots in the Whitworth Subdivision (or any development by any name on the property adjacent to the Land previously known as the Richland Country Club) (the "Whitworth Lots") by the owners of the Whitworth Lots (the "Whitworth Owners"). The Grantor and Grantee acknowledge that to their knowledge without independent investigation as of March 31, 1992 (the "Effective Date") the operation and maintenance of the Facility do not interfere with the use and enjoyment of the Whitworth Lots or the Whitworth Owners. Further, as of the Effective Date, Grantor and Grantee acknowledge that to their knowledge without independent investigation the lights located on or about the Facility, including but not limited to the tennis courts, are being used

in an acceptable manner that does not interfere with the use and enjoyment of the Whitworth Lots or the Whitworth Owners.

(e) Intentionally Omitted.

(f) The Facility shall not permit the use of lights at the outdoor tennis courts, the pool or other outdoor areas of the Facility after 10:00 p.m. Sunday through Thursday and after 11:00 p.m. on Friday, Saturday and holidays. The Facility shall not permit the use of the outdoor tennis courts, the pool or other outdoor areas of the Facility before 7:00 a.m. any day of the week. Grantee agrees to maintain the lighting used at the outdoor areas of the Facility as of the Effective Date. Grantor and Grantee acknowledge that to their knowledge without independent investigation the lighting at the outdoor areas of the Facility is acceptable to the Whitworth Lots and the Whitworth Owners as of the Effective Date. In the event Grantee makes changes to the lighting used on the outdoor areas of the Facility, Grantee will make all reasonable efforts to have the lights installed in such a manner that they shall be directed away from the Whitworth Lots. In the event Grantee installs new lighting used in the outdoor areas of the Facility, Grantee agrees to install the new lighting first in that area of the Facility that is adjacent to Whitworth Lots.

(g) The unimproved portion of the Land (the "Unimproved Land"), whether such Unimproved Land exists now or at some point in the future, may be improved by the Grantee; provided, however, Grantee shall not construct or have constructed any improvements on or additions to the Unimproved Land without the prior written consent of Grantor, which consent shall not be unreasonably withheld. Grantee agrees to make available to Grantor such information as Grantor deems relevant in determining any proposal submitted to Grantor by Grantee in accordance with this subparagraph (g). In no event shall the Grantee be permitted to construct any form of residential housing on the Unimproved Land during the Restriction Term.

(h) Grantee shall cause the Facility to be operated in a manner consistent with this Special Warranty Deed for a period at least equal to the greater of (i) eight (8) years beginning on the Effective Date, or (ii) such period of time beginning on the Effective Date and ending when Grantor or its successors have sold all of the Whitworth Lots to entities that are not Developers (as hereinafter defined), provided, however, in no event shall such period of time exceed ten (10) years (the "Restriction Term"). For purposes of this Special Warranty Deed, Developer shall mean any entity that owns or has owned five (5) or more Whitworth Lots.

(i) Grantee shall assume all of the obligations and duties of Grantor under the Membership Contracts (as defined in the Contract) and agrees to act in accordance with the terms of the Membership Contracts. Grantee shall indemnify and hold Grantor harmless from any and all claims and expenses, including attorney's fees, incurred by Grantor in connection with Grantee's ownership of the Membership Contracts, unless there is an existing claim by a member of the Facility on the Effective Date, which claim shall be the responsibility of the Grantor. In the event of any existing claim on the Effective Date, Grantor shall

indemnify and hold Grantee harmless from any such claim and expense including attorney's fees incurred by Grantor in connection with Grantor's previous ownership of the Membership Contracts.

(j) Grantee shall have the right, if Grantee so desires, to lease the Facility to a non-profit corporation (the "Lessee") for a term of not less than ten (10) years. In the event Grantee chooses to lease to a non-profit corporation, then Grantee and Lessee shall enter into an operating agreement pursuant to which Lessee shall operate the Facility in accordance with the terms of the Contract. Notwithstanding any other provision herein to the contrary, the Facility shall be operated by a non-profit corporation and as a private club on a members-only basis.

(k) Grantee shall provide Grantor with quarterly written statements regarding the use, maintenance, marketing and/or business decisions pertaining to the Facility (the "Statements"), which statements shall be in a form reasonably satisfactory to the Grantor. In the event Grantor assigns or conveys all of its interest in the Whitworth Lots, then Grantee's obligation to provide the Statements pursuant to the terms of this subparagraph (k) shall, at the option of Grantee, terminate.

(l) Whitworth Owners, whether owning a Whitworth Lot on the Effective Date or acquiring title to a Whitworth Lot at some point thereafter, shall have the right, but not the obligation, to become a member of the Facility without payment of an initial fee; provided, however, Whitworth Owners electing to become a member of the Facility shall be obligated to pay the Facility Dues (as hereinafter defined). The rights set forth in this subparagraph (l) shall extend for a period of three (3) months commencing on the Effective Date for those Whitworth Owners owning a Whitworth Lot on the Effective Date Date and commencing on the date those Whitworth Owners acquire title to a Whitworth Lot for those Whitworth Owners acquiring title to a Whitworth Lot after the Effective Date. Notwithstanding the foregoing, the agreement outlined in this subparagraph (l) shall extend to Whitworth Owners acquiring title to a Whitworth Lot at some point after the Effective Date only if such Whitworth Lot was owned by Grantor on the Effective Date and such Whitworth Owner is the first Whitworth Owner to own such Whitworth Lot as its personal residence.

(m) No member of the Grantee and no Whitworth Owner that requests a membership in the Facility shall be denied a membership in the Facility. In the event a waiting list for membership in the Facility exists at any time, members of the Grantee and Whitworth Owners that request a membership in the Facility shall have priority in obtaining a membership in the Facility over all of the membership applicants that are not members of the Grantee or Whitworth Owners.

(n) It is hereby acknowledged that all Whitworth Owners shall have the right to apply for a full or social membership at the Grantee, but only the first one hundred (100) applicants who are accepted shall be eligible to participate in the program outlined in this Subparagraph (n). The first one hundred (100) Whitworth Owners, whether owning a Whitworth Lot on the Effective Date or acquiring title to a Whitworth Lot at some point thereafter, shall, with the endorsement of Grantor, be eligible to participate in the following program:

(i) The first twenty-five (25) Whitworth Owners to apply for a full membership at the Grantee shall receive a Two Thousand and No/100 Dollar ($2,000.00) credit against the initial fee charged in connection with acquiring such membership at the Grantee.

(ii) The next twenty-five (25) Whitworth Owners to apply for a full membership at the Grantee shall receive a One Thousand Five Hundred and No/100 Dollar ($1,500.00) credit against the initial fee charged in connection with acquiring such membership at the Grantee.

(iii) The first fifty (50) Whitworth Owners to apply for a social membership at the Grantee shall receive a One Thousand and No/100 Dollar ($1,000.00) credit against the initial fee charged in connection with acquiring such membership at the Grantee.

Notwithstanding the foregoing, any Whitworth Owners that desire to participate in any of the programs described in subparagraph (n)(i), (ii) and/or (iii) must complete the normal application procedure required by Grantee, with Grantee having the absolute right to review the applicant and either accept or reject the application as Grantee would any other applicant for a full or social membership in Grantee. Further, in the event a Whitworth Owner is accepted as a full or social member at Grantee, whichever the case might be, that Whitworth Owner, then a member at the Grantee, shall be responsible for payment of dues to Grantee (the "Grantee's Dues") and shall abide by any and all rules, regulations and by-laws as required in the membership contract with Grantee at the time that the applicant is accepted.

(o) Monthly dues for membership in the Facility (the "Facility Dues") shall not increase over the amount of Facility Dues existing on the date of Closing, a schedule of which is attached hereto as Exhibit C and incorporated herein by this reference, for a period of at least one (1) year following the Effective Date (the three hundred sixty five day period following the Effective Date and each successive three hundred sixty five day period thereafter shall be referred to as an "Operating Year"). Thereafter, Facility Dues shall not increase more than fifteen percent (15%) per year over the immediately preceding Operating Year for the second and third Operating Years. Thereafter, Facility Dues shall not be excessive in relation to the services offered at the Facility.

Grantor shall have the option, but not the obligation, to purchase the Facility from the Grantee in the event Grantee enters into an agreement (the "Third Party Agreement") to sell the Facility to any third party (the "Sale"). Any Third Party Agreement shall contain a contingency provision relating to the option described in this paragraph. In the event Grantee enters into a Third Party Agreement, Grantee shall promptly deliver to Grantor a copy of the Third Party Agreement at least thirty (30) days prior to the closing of the Sale, and Grantor may, within twenty (20) business days thereafter, elect to purchase the Facility for an amount equal to the Purchase Price (as defined in the Contract) plus the cost of any capital improvements made to the Facility by Grantee. During such twenty (20) day period, Grantee agrees to cooperate with Grantor and Grantor's agents in the event Grantor desires to inspect the Facility and/or Grantee's books and records in connection with the Facility. Such sale from Grantee to Grantor shall close within ten (10) days of Grantor's election to

purchase as set forth in this paragraph. In the event Grantor elects to purchase the Facility in accordance with the terms of this paragraph, any and all rights of the Grantee and its members to use the Facility shall terminate upon the closing of the sale from Grantee to Grantor. Grantor shall have the right to inspect and review all bills incurred in connection with any capital improvements made to the Facility by Grantee in order to verify the such costs. Such inspection and review shall be at the Grantor's sole cost and expense. The option to purchase set forth in this paragraph shall constitute a covenant running with the Land and shall survive the transfer and recording of this Special Warranty Deed for a period equal to the Restriction Term, but in no event shall the option described in this paragraph be extended to any party other than Third National Bank in Nashville. The option to purchase set forth in this paragraph shall not extend to Grantee's successors or assignees, nor may this option be assigned or conveyed to any other individual or entity.

EXHIBIT C

Schedule of Facility Dues

ONE TIME INITIATION FEE

1. Individual - $350.00
2. Family - $500.00
3. Whitworth Lot Owners are not charged an initiation fee.

MONTHLY DUES

1. Individual - $60.00 plus tax
2. Family - $75.00 plus tax

98047

IDENTIFT REFERENCE

APR 2 3 10 PM '89

JEFFERSON COUNTY, TN

6390 04/02 0101 03CHECK 2621.00

OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY

NASHVILLE, TENNESSEE

RECEIVED OF _____ 6391 04/02 0101 03CHECK 2590.00

FOR _____

BOOK 8591 PAGE 279

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

MAMT 700000.00
MOR TX 2590.00
PRFEE 1.00
WDEED 30.00
VOID
MAMT 700000.00-
VOID
MOR TX 2590.00-
CAMT 700000.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

98047.

IDENTIFICATION REFERENCE

APR 2 9 10 AM

DAVIDSON COUNTY

TOTAL 31.00
CHECK 31.00

04/02/92 01 09:15 0001 6390

CON TX 2590.00
TOTAL 2590.00
CHECK 2590.00

04/02/92 01 09:16 0001 6391

TOTAL $2621.00

No. 517292