NAME AND ADDRESS OF NEW OWNERS:
Village Terrace Investors
1535 W. Northfield Blvd.
Murfreesboro, Tn. 37129

SEND TAX BILLS TO:
Village Terrace Investors
c/o Bob Parks Realty
1535 W. Northfield Blvd.
Murfreesboro, Tn. 37129

THIS INSTRUMENT PREPARED BY:
KIOUS, HALL & ANGLIN
An Association of Attorneys
1535 West Northfield Blvd.
8 Lincoln Square
Murfreesboro, Tennessee 37129

SUBSTITUTE TRUSTEE'S DEED

(Map 64, Parcel 600 Cheatham County,
Map 55, Parcel 50, Davidson County)

WHEREAS, under Deed of Trust dated May 23, 1988, and filed for record in Book 270, page 202, of the Register's Office of Cheatham County, Tennessee; and under Deed of Trust dated May 23, 1988, and filed for record in Book 7552, page 719, of the Register's Office of Davidson County, Tennessee, RHON REID and wife, ELYSE J. REID, conveyed to JEFFREY S. HENRY, TRUSTEE, the hereinafter described property to secure the therein mentioned indebtedness; and

WHEREAS, default having been made in the terms, conditions, provisions and payments made and provided for in said Deed of Trust, and the lawful owner and holder of said indebtedness having declared the entire indebtedness due and payable; and

WHEREAS, the lawful owner and holder of said indebtedness appointed DAVID W. KIOUS as Substitute Trustee as shown by instrument dated July 17, 1992, and filed for record in Book 323, page 6, of the Register's Office of Cheatham County, Tennessee; and appointed DAVID W. KIOUS as Substitute Trustee as shown by instrument dated July 17, 1992, and filed for record in Book 8679, page 441, of the Register's Office of Davidson County, Tennessee; and

WHEREAS, the lawful owner and holder of said indebtedness having requested the undersigned Substitute Trustee, as authorized in said Deed of Trust, to sell said property, and

WHEREAS, I, the undersigned Substitute Trustee, did give twenty one (21) days notice of time, place and terms of the sale by an advertisement in three weekly publications in the Nashville Record, a newspaper published in Davidson County, Tennessee, said

advertisement appearing in the editions of said newspaper under the dates of August 6, August 13, and August 20, 1992; and in the Ashland City Times, a newspaper published in Cheatham County, Tennessee, said advertisement appearing in the editions of said newspaper under the dates of August 5, August 12, and August 19, 1992; stating that on August 31, 1992, in the lobby of the Courthouse in Davidson County, Tennessee, at 10:00 a.m., and at the front door of the Courthouse in Cheatham County, Tennessee, at 11:30 a.m., said property hereinafter described would be sold to the best and highest bidder for cash at public outcry, free from all rights and equities of redemption, homestead, dower, marital share, and all other rights or exemptions of every kind, all of which are expressly waived in said Deed of Trust, but subject to all prior liens and any and all unpaid real estate taxes; and

WHEREAS, on said date at the times and places stated in said advertisements, and on said terms, I, the undersigned Substitute Trustee, offered said property for sale at public outcry and sold said property to Village Terrace Investors, a Tennessee general partnership, for $20,000.00 for the Cheatham County Tracts (Tracts 1 and 2 as described herein), and for $30,000.00 for the Davidson County Tract (Tract 3 as described herein), which amounts were the highest, best and last bids, respectively.

NOW, THEREFORE, IN CONSIDERATION of the sum of the highest, best and last bid, as set out above, cash in hand paid, the receipt of which is hereby acknowledged, I, the undersigned, transfer and convey unto the said Village Terrace Investors, a Tennessee general partnership, (hereinafter referred to as Grantee), Grantee's successors and assigns, the following described property, to-wit:

TRACT NO. 1: Land in Cheatham County, Tennessee, BEGINNING at an iron pin in the southerly margin of the railroad right of way, at the northeast corner of the Guy M. Owen property; thence along his line and along a fence, South 9° 57' 10" West 960 feet to an iron pin in the northerly boundary of the U.S.A. Tract No. G-706-2, of the Cheatham Lock and Dam project; thence with the same, North 84° 32' 50" West 1180.57 feet to an iron pin; thence along said Dam property and along a fence, North 5° 24' 16" East 396.79 feet to a point; thence South 75° 05' 44" East 850 feet to an iron pin; thence South 38° 54' 16" East 150 feet to an iron pin; thence North 51°

05' 44" West 210 feet to an iron pin; thence North 32° 54' 16" East 577.70 feet to an iron pin in the southerly right of way of the railroad; thence with the same, South 72° 07' 38" East 249.81 feet to the point of beginning, containing 13.43 acres, more or less.

TRACT NO. 2: Land in Cheatham County, Tennessee, BEGINNING at an iron pin in the southerly boundary of the railroad right of way, at the corner of the property conveyed to U.S.A. for Cheatham Lock and Dam project, being Tract No. G-706-1; thence with said Dam project, South 54° 54' 16" West 355 feet to an iron pin; thence North 50° 05' 44" West 440 feet to an iron pin; thence North 80° 14' 27" West 184.04 feet to a 12-inch hackberry; thence North 13° 04' 59" East 164.90 feet to an iron pin in the southerly boundary of the railroad right of way; thence with the same, South 72° 07' 38" East 477.50 feet to an iron pin; thence South 17° 59' 57" West 20 feet to an iron pin; thence South 70° 07' 38" East 340.19 feet to the point of beginning, containing 3.36 acres, more or less.

TRACT NO. 3: Land in the 13th Civil District of Davidson County, Tennessee, BEGINNING in the center of Old Hydes' Ferry Pike, the northwest corner of said tract in Talley's east line; thence with the center of said Pike, South 65-1/2° East 27 poles to Oglesby's northwest corner; thence with his west line, South 8-1/2° West 57 poles to low water mark on Cumberland River; thence down said River, south 85-1/4° West 27 poles to said Talley's southeast corner, a sycamore; thence with said Talley's line, North 8-1/2° East 71.6 poles to the beginning, containing approximately 10-1/2 acres, more or less.

INCLUDED in the above description, but EXCLUDED from this conveyance, is the right of way of the Tennessee Central Railroad.

BEING the same property conveyed to Rhon Reid and wife, Elyse J. Reid, of record in Book 2461, page 701, of the Register's Office for Cheatham County, Tennessee and of record in Book 6899, page 889, of the Register's Office for Davidson County, Tennessee.

This conveyance is subject to an easement for the flow of Bull Run Creek, an easement conveyed to U.S.A. by Rufus W. Pafford and wife, of record in Book 2139, page 465, Register's Office for Davidson County, Tennessee, being Tracts Nos. G-706-1 and G-706-2 in connection with the Cheatham Lock and Dam Project on the Cumberland River, and subject to an unrecorded agreement for the right of way for ingress and egress between Tennessee Central Railroad and Rufus W. Pafford et al.

This conveyance is also subject to a flowage easement in connection with operations of Cheatham Lock and Dam Project as more particularly described in the cause of United States of America vs. Morgan White, et al., Civil Action No. 1703, U.S. District Court for the Middle District of Tennessee, a certified copy of which is of record in Book 2156, page 507, Register's Office for Davidson County, Tennessee.

TO HAVE AND TO HOLD said property with the appurtenances, estate, title and interest thereunto belonging to said Grantee, Grantee's successors and assigns forever, but subject to said

unpaid real estate taxes, and to any lawful rights, restrictions, easements, setback lines applying to the above described property, and specifically subject to the prior mortgages in favor of Commerce Union Bank (now Nations Bank) of record in Book 7163, page 21, and Book 7304, page 808, of the Register's Office of Davidson County, Tennessee, and Trust Deed Book 254, page 743, and Trust Deed Book 260, page 337, of the Register's Office of Cheatham County, Tennessee.

And I do further transfer and assign unto the said Grantee all the rights and benefits of the covenants and warranties in said Deed of Trust in as full and ample manner as under it, I can or should do, but I convey and assign as Substitute Trustee and not any further or otherwise.

WITNESS my hand on this the 31st day of August, 1992.

DAVID W. KIOUS
Substitute Trustee

STATE OF TENNESSEE)
:ss
COUNTY OF RUTHERFORD)

Personally appeared before me, the undersigned, a notary public in and for said county and state, the within named, DAVID W. KIOUS, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS MY HAND, at office, this 31st day of August, 1992.

NOTARY PUBLIC

NOTARY PUBLIC TENNESSEE RUTHERFORD

My Commission Expires:
03-13-96

The actual consideration or value, whichever is greater, for this transfer, is $78,000.00.

Mel R. Adams
AFFIANT

Sworn to and subscribed before me this 31st day of August, 1992.

Randall B. Ross
NOTARY PUBLIC

NOTARY PUBLIC KUTHERFORD

My Commission Expires:

03-13-96

46630

IDENTIFICATION REFERENCE

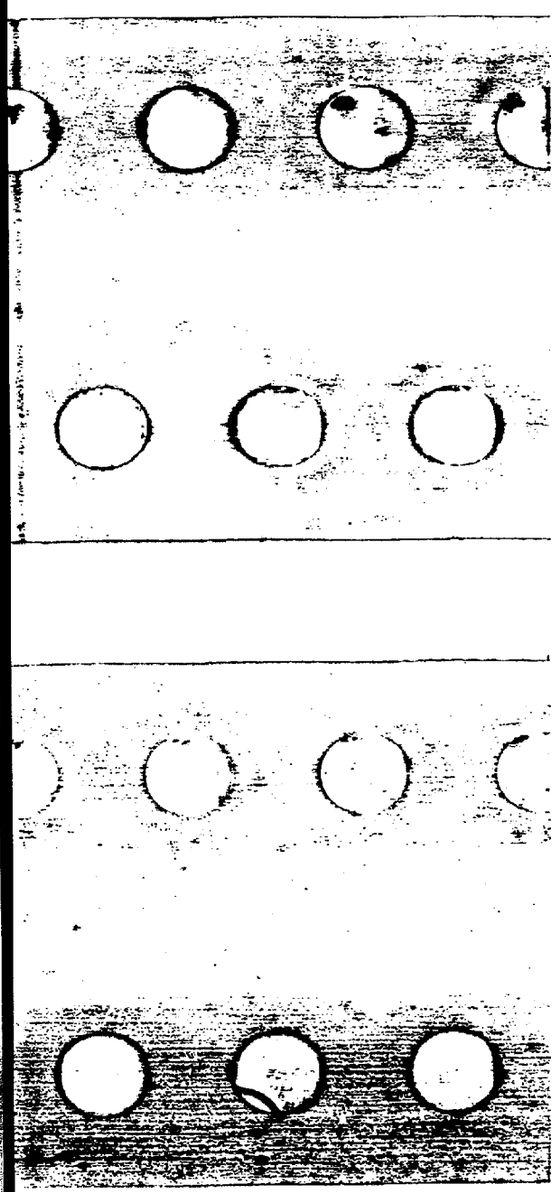
SEP 17 1 03 PM '92

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

PICK-UP

7630 09/17 0101 CHECK 309.60

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



RECEIVED OF _____

FOR _____

BOOK 8732 PAGE 210

CO - CONVEYANCE
MO - MORTGAGE
WD - WARRANTY DEED
TD - TRUST DEED

CC - CERTIFIED COPY
REL - RELEASE
UCC - UNIFORM COMMERCIAL CODE

MISC - MISCELLANEOUS
CO TX - STATE TAX CONVEY
MO TX - STATE TAX MORT
PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID
				CAMT 78000.00
				CON TX 288.60
				PRFEE 1.00
				WDEED 20.00
				TOTAL 309.60
				CHECK 309.60
			09/17/92 01	13:04 0001 7630

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

46630

IDENTIFICATION REFERENCE

SEP 17 1 03 PM '92

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 571271