PREPARED BY:
John V. Adams, Attorney
3813 Cleghorn Avenue
Nashville, TN 37215

AGREEMENT OF SALE OF INTERESTS IN JOINT VENTURE

OF

GRAYBAR ASSOCIATES

Whereas, John D. Walker, Doyle S. Gaw and Cumberland Development Group, Inc., a Tennessee Corporation are joint venturers in the development and construction of residential housing on Graybar Lane in Nashville, Tennessee; and

Whereas, Cumberland Development Group, Inc., desires to withdraw from such joint venture and is willing to convey and transfer all of its interest therein to John D. Walker and Doyle S. Gaw;

Therefore, Cumberland Development Group, Inc., in consideration of $1.00 cash in hand, receipt of which is hereby acknowledged, does hereby sell, transfer, convey and set over to John D. Walker and Doyle S. Gaw all of its joint venture interests in Graybar Associates absolutely.

It is understood by the parties to this agreement that Graybar Associates' assets consist of ten (10) building lots and five (5) condominium units which John D. Walker and Doyle S. Gaw shall dispose of and convert to cash as soon as they are able to find buyers therefore, the net proceeds of which shall be used to pay a debt owed to First Tennessee Bank, plus interest which may be due thereon. Any additional proceeds of sale of the real property mentioned above will first be used to repay funds borrowed by the joint venture at Third National Bank, First American National Bank, Commerce Union Bank and WGM Corporation, together with any accrued interest thereon.

In the event there shall be a deficiency in any principal or interest owed to the lenders named above, after sale of all of the assets of the joint venture Cumberland Development Group, Inc. and its principals who, along with Walker and Gaw are guardians of the debt mentioned, will be liable for such deficiency in proportion to their original respective interests.

51621

IDENTIFICATION REFERENCE

OCT 5 9 55 AM '92

DAVIDSON COUNTY, TN

7128 10/05 0101 03CHECK 8.00

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN
THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

IN WITNESS WHEREOF, the parties have executed this Bill of Sale and Agreement this 30th day of June, 1987.

CUMBERLAND DEVELOPMENT GROUP, INC.

BY: _____
PRESIDENT

_____
JOHN D. WALKER

_____
Doyle S. Gaw

STATE OF TENNESSE
COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Wolfgang Sauermann with whom I am personally acquainted and who upon his oath acknowledged himself to be President of the Cumberland Development Group, Inc., the within named bargainor, a corporation, and that he as such President being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said Wolfgang Sauermann as such President.

Witness my hand and official seal at Nashville, Tennessee on this 30th day of September, 1992.

_____
John V. Adams NOTARY PUBLIC

COMMISSION EXPIRES:
5/28/95

JOHN V. ADAMS NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named John D. Walker to me known to be, or proved to me on the basis of satisfactory evidence, the person described in and who executed the foregoing instrument and who acknowledged the execution of the same as his free act and deed.

Witness my hand and official seal at Nashville, Tennessee, this 30th day of September, 1992.

_____
John V. Adams NOTARY PUBLIC

COMMISSION EXPIRES:
5/28/95

JOHN V. ADAMS NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Doyle S. Gaw to me known to be, or proved to me on the basis of satisfactory evidence, the person described in and who executed the foregoing instrument and who acknowledged the execution of the same as his free act and deed.

Witness my hand and official seal at Nashville, Tennessee, this 30th day of September, 1992.

_____
John V. Adams NOTARY PUBLIC

COMMISSION EXPIRES: 5/28/95

JOHN V. ADAMS NOTARY PUBLIC AT LARGE STATE OF TENNESSEE