This Instrument Prepared By:
Alexander S. Fuqua, Attorney
25th Floor, Nashville City Center
511 Union Street
Nashville, TN 37219

Send Tax Bills to New Owner(s):
Guy N. Ramsey Company
712 Jefferson Street
P. O. Box 37
Tell City, IN 47686

Map and Parcel
86-10 and 202

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, default having been made in the payment of the debt and obligations, terms and conditions, provided for in that certain Deed of Trust, dated May 18, 1977, to Charles Nelson, Jr., Trustee, executed by Laurel and Wendy, Ltd., as same appears of record in Book 5149, page 544, corrected in Book 5856, page 705, and modified in book 5228, page 722 and Book 5851, page 514, Register's Office for Davidson County, Tennessee; and

WHEREAS, the lawful owner and holder of said indebtedness has removed Charles Nelson, as Trustee under said Deed of Trust and has nominated and appointed Alexander S. Fuqua as Substitute Trustee, pursuant to the terms of said Deed of Trust, which appointment of Substitute Trustee is of record in Book 8824, page 957, Register's Office for Davidson County, Tennessee; and

WHEREAS, the said Alexander S. Fuqua, Substitute Trustee, is thereby vested with title to the property described in said Deed of Trust for all purposes therein contained, and he is clothed with all the powers, duties and obligations therein conferred upon the named Trustee; and

WHEREAS, the entire indebtedness secured by the above referenced instrument has matured and is past due and unpaid, the owner thereof requested the undersigned to advertise and sell the security according to the terms of said instrument; and

WHEREAS, in accordance with said request, the said real estate was advertised for sale in The Nashville Record, a newspaper published in Davidson County, Tennessee, the first insertion appearing on January 7, 1993, and subsequent insertions appearing on January 14, 1993, and January 21, 1993, giving the time, terms, place of sale and description of the real estate; and

WHEREAS, on January 29, 1993, at 11:00 o'clock A.M., being the time and at the front door of the Courthouse in Nashville, Davidson County, Tennessee, being the place mentioned in said advertisements, the undersigned offered said real estate for sale in accordance with all the terms and requirements in the above referenced instrument, and advertisement of sale made in connection therewith, at which time said real estate was offered for sale at public outcry to the highest and best bidder for cash and was struck off and sold to GUY N. RAMSEY, of Perry County in the State of Indiana as Trustee for Ramsey Development Corporation Pension Trust No. 1 under the provisions of a trust agreement dated July 1, 1977 at and for the sum of One Million Five Hundred Fifty Thousand and no/100 ($1,550,000.00) Dollars, which was the highest and best bid in connection therewith; and

WHEREAS, the purchaser, being the holder of the indebtedness, has complied with the terms of the sale by paying into the hands of the undersigned Substitute Trustee the expenses of sale, the balance being applied upon said indebtedness for which the property was sold.

NOW, THEREFORE, in consideration of the premises and the payment by GUY N. RAMSEY, of Perry County in the State of

Indiana as Trustee for Ramsey Development Corporation Pension Trust No. 1 under the provisions of a trust agreement dated July 1, 1977, of the sum of money so paid, receipt of which is hereby acknowledged, the undersigned, Alexander S. Fuqua, as Substitute Trustee, does hereby grant, bargain, sell and convey to the said GUY N. RAMSEY, of Perry County in the State of Indiana as Trustee for Ramsey Development Corporation Pension Trust No. 1 under the provisions of a trust agreement dated July 1, 1977, its successors and assigns, in fee simple forever, the property above-mentioned and now further described as being in the County of Davidson, and State of Tennessee, to-wit:

Being a parcel of land in Nashville, Second Civil District, Davidson County, Tennessee, located between Lebanon Road and Seaboard System Railroad, approximately 900 feet, more or less, easterly of Central Pike, part of said parcel includes Reserve Parcel shown on Laurel Hills Commercial Park, of record in Book 5200, page 199, Register's Office for Davidson County, Tennessee, and being more particularly described according to a survey by Barge, Waggoner, Sumner & Cannon, dated Februry 9, 1982, finally revised October 31, 1984, as follows:

Beginning at a point in the southerly margin of Lebanon Road, said point being N 41° 45' E, 60.73 feet from a highway monument at highway station 92+10, said point also being northeasterly 64 feet more or less, from the centerline extended of Hickory Hills Lane; thence, with the southerly margin of Lebanon Road N 41° 45' E, 130.23 feet to a monument; thence, continuing with the said southerly margin of Lebanon Road N 46° 45' E, 349.58 feet to an iron pin, said pin being the northwesterly most corner of Lot No. 2, as shown on the Plan of Laurel Hills Commercial Park, as of record in Book 5200, page 199, Register's Office for said County; thence, leaving said southerly margin with the westerly line of the aforementioned Lot No. 2, S 43° 45' E 151.00 feet to a point; thence, continuing with said Lot No. 2, N 46° 15' E, 110.0 feet to a point; thence S 43° 45' E, 144.03 feet to a point, the southwesterly corner of Lot No. 2, and the northwesterly corner of a Reserve Parcel as shown on Laurel Hills Commercial Park; thence, with the northerly line of said Reserve Parcel N 46° 15' E, 198.04 feet to a point in the easterly line of said Reserve Parcel; thence, with the easterly line of said Reserve Parcel S 52° 04' E, 282.35 feet to a point in the northerly margin of the Seaboard System Railroad; thence with the northerly margin of the Seaboard System Railroad the following calls: S 38° 33' W, 68.00 feet, S 51° 27' E, 25.00 feet, S 38° 33' W, 765.20 feet, to a point; thence, leaving the said northerly margin N 44° 14' W 703.68 feet to the point of beginning, containing 10.26 acres, more or less.

Together with all the right, title and interest in and to that certain easement granted by that certain easement dated January 10, 1977, recorded in Book 5111, page 843, Register's Office for Davidson County, Tennessee, over and across the following described property:

Beginning at a point being an iron pin set in the easterly margin of Lebanon Road (U.S. Highway 70-N), said point being South 46° 45′ West, 745.26 feet, more or less from a right of way monument located at road station 105+00 of the Tennessee State Highway Plans of U. S. Highway 70-N; thence leaving said highway South 43° 45′ East, 136 feet to a point being the point of beginning for the herein described property; thence North 46° 15′ East, 120 feet to a point; thence South 43° 45′ East 159.03 feet to a point; thence, South 46° 15′ West, 10 feet to a point; thence North 43° 45′ West, 144.03 feet to a point; thence South 46° 15′ West, 110 feet to a point; thence North 43° 45′ West, 15 feet to the point of beginning.

Being the same property conveyed to Freeman Mortgage Corporation by Trustee's Deed from W. Fred Williams, Trustee, of record in Book 8256, page 20, Register's Office for Davidson County, Tennessee.

This is improved property known as Laurel Hills Apartments, 3417 Lebanon Road, Nashville, Tennessee.

TO HAVE AND TO HOLD the real property above described, together with the privileges and appurtenances and hereditaments thereunto belonging or in any wise appertaining unto GUY N. RAMSEY, of Perry County in the State of Indiana as Trustee for Ramsey Development Corporation Pension Trust No. 1 under the provisions of a trust agreement dated July 1, 1977, its successors and assigns, in fee simple forever. The said Alexander S. Fuqua, Substitute Trustee, warrants the title to the aforesaid real property against the lawful claims of all persons claiming by, through or under her, as such Substitute Trustee, but no further or otherwise.

IN WITNESS WHEREOF, Alexander S. Fuqua, as Substitute Trustee, has executed this instrument on the 19th day of January, 1993.

ALEXANDER S. FUQUA
SUBSTITUTE TRUSTEE

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared Alexander S. Fuqua, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the foregoing instrument for the purpose therein contained.

WITNESS my hand and seal, at office in Nashville, Tennessee, this 27th day of January, 1993.

Jan Patterson
NOTARY PUBLIC

My commission expires: 11-27-93

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

The actual consideration or value whichever is greater, to the best of my knowledge and belief, for this transfer is $1,550,000.00.

Affiant

Sworn to and subscribed before me,
this 27th day of January, 1993.

Jan Patterson
Notary Public

My commission expires: 11-27-93

8749

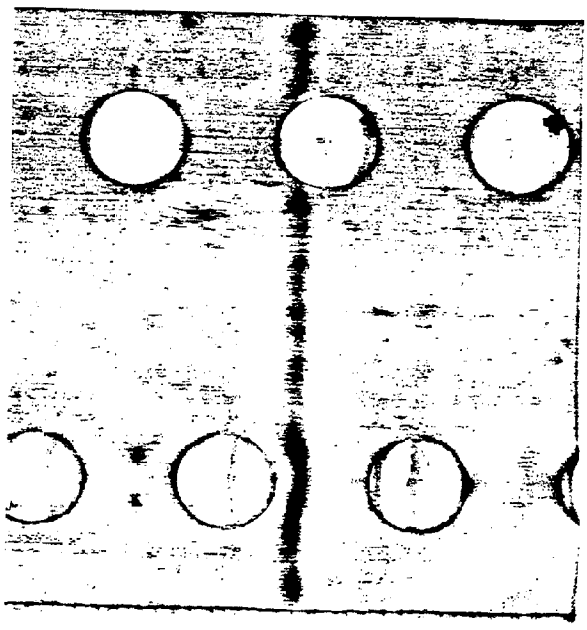
IDENTIFICATION REFERENCE:

JAN 29 4 06 PM '93

LEE Z. WILSON, REGISTER
DAVIDSON COUNTY, TN

1382 01/29 0101 03CHECK 5752.00

Box 57



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

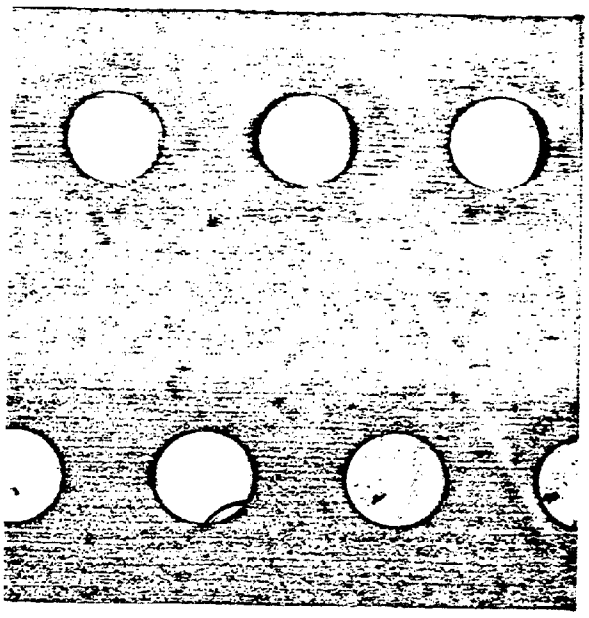
RECEIVED OF _____

FOR _____

BOOK 8852 PAGE 136

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



CAMT 1550000.00
CON TX 5735.00
PRFEE 1.00
WDEED 16.00
TOTAL 5752.00
CHECK 5752.00

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK 94-84/631 1348

8749 I.

IDENTIFICATION REFERENCE

JAN 29 4 08 PM '93

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN

No. 616041