This Instrument Prepared By:
CORBETT, CROCKETT & VAN SLYKE
Suite 1050 American Center
3100 West End Avenue
Nashville, TN 37203

NEW OWNER	SEND TAX BILL	MAP-PARCEL NO.
J & M Homebuilders, Inc. 126 Long Hollow Pike Goodlettsville, TN 37072	Same	Map 53-06-A Parcels 111, 112 and 113; Map 53-06-B Parcel 61

WARRANTY DEED

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which are hereby acknowledged, Waterford Associates, L.P., a Tennessee limited partnership ("Grantor"), has bargained and sold, and by these presents does transfer and convey to J & M Homebuilders, Inc., a Tennessee corporation ("Grantee"), its successors and assigns, certain real estate (the "Property") in Davidson County, Tennessee, described as follows:

> Land in Davidson County, Tennessee, being Lot Nos. 111, 112, 113 and 123, as shown on the Plan of Phase 3, Waterford Subdivision, as of record in Plat Book 7900, Page 707, Register's Office for Davidson County, Tennessee, to which reference is hereby made for a more complete description thereof.
>
> Being part of the same property conveyed to Waterford Associates, L.P., a Tennessee limited partnership, by deed of record in Book 8610, Page 662, Register's Office for Davidson County, Tennessee.

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

The Grantor covenants with the Grantee that Grantor is lawfully seized and possessed of the said Property in fee simple; that Grantor has a good right to convey the Property; and that the Property is unencumbered, except as follows:

(1) Taxes for the year 1994, a lien but not yet due and payable.

(2) All matters appearing on the Plan of Planned Unit Development Boundary of Waterford of record in Plat Book 6900, Page 540, Register's Office for Davidson County, Tennessee.

(3) All matters appearing on the Plan of Phase 3, Waterford of record in Plat Book 7900, Page 707, Register's Office for Davidson County, Tennessee.

(4) Declaration of Covenants, Conditions and Restrictions for Waterford of record in Book 8694, Page 216, Register's Office for Davidson County, Tennessee.

(5) Declaration of Annexation of Waterford, Phase 3 and Submission to the Restated Declaration of Covenants, Conditions and Restrictions Applying to Waterford of record in Book 9309, Page 847, Register's Office for Davidson County, Tennessee.

(6) Title to that portion of the property lying between the high and low water marks of the Cumberland River.

(7) Easement for right-of-way of record in Book 2024, Page 225, Register's Office for Davidson County, Tennessee.

(8) Easement for sewer of record in Book 1717, Page 30, Register's Office for Davidson County, Tennessee.

(9) Such matters as are shown on the survey of Anderson-Delk & Associates, dated February 21, 1992, prepared by James W. Clark, Registered Land Surveyor, No. 1445.

(10) Restated Declaration of Covenants, Conditions and Restrictions Applying to Waterford of record in Book 8699, Page 462, said Register's Office.

(11) Charter of Waterford Community Association, Inc. of record in Book 8711, Page 701, said Register's Office.

(12) By-Laws of Waterford Community Association, Inc. of record in Book 8715, Page 583, said Register's Office.

(13) Conveyance of Common Areas to Waterford Community Association, Inc. of record in Book 8715, Page 590, said Register's Office.

This is unimproved property.

The Grantor further covenants to warrant and forever defend the title to the Property to the Grantee, its successors and assigns, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has executed this Warranty Deed this 25 day of May, 1994.

WATERFORD ASSOCIATES, L.P., a Tennessee limited partnership

W. Lee Corbett, General Partner

By: W. Lee Corbett
Its: General Partner

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, an official Notary Public of the said county and state, W. Lee Corbett, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who upon oath, acknowledged himself to be a General Partner of Waterford Associates, L.P., the within named bargainor, a partnership, and who acknowledged that as such General Partner, executed the foregoing instrument for the purposes therein contained, by signing the name of the partnership by himself as General Partner.

WITNESS MY HAND, at office, this 25 day of May, 1994.

Paula K. Vanderpool
Notary Public

My Commission Expires: 11-22-97

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value, whichever is greater, for this transfer is $60,000.00.

Joe F. Wall
Affiant

Sworn to and subscribed before me this 25 day of May, 1994.

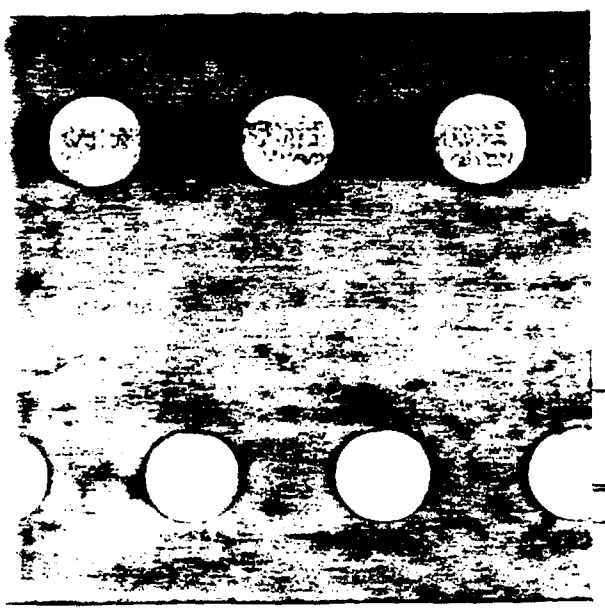
Paula K. VanHook
Notary Public

My Commission Expires: 11-22-97

0461 05/25 0101 03CHECK 235.00

94 MAY 25 PM 2:06
FELIX [illegible] REGISTER
DAVIDSON COUNTY, TN.

54130
IDENTIF. & REFERENCE



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

RECEIVED OF _____

FOR _____

BOOK 9356 PAGE 875

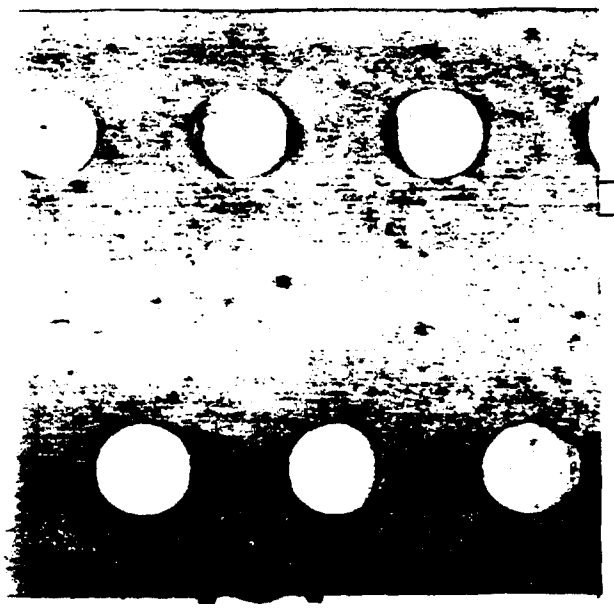
CO - CONVEYANCE	CC - CERTIFIED COPY	MISC - MISCELLANEOUS
MO - MORTGAGE	REL - RELEASE	CO TX - STATE TAX CONVEY
WD - WARRANTY DEED	UCC - UNIFORM COMMERCIAL CODE	MO TX - STATE TAX MORT
TD - TRUST DEED		PRFEE - PROBATE FEE

DATE	SYMBOL	VALUATION	TAX AND FEES	TOTAL PAID

CAMT 60000.00
CON TX 222.00
PRFEE 1.00
WDEED 12.00
TOTAL 235.00
CHECK 235.00

05/25/94 01 14:06 0001 0461

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK



54130
IDENTIF. ↑ REFERENCE

94 MAY 25 PM 2:06
FELIX Z. [illegible] REGISTER
DAVIDSON COUNTY, TN.

No. 795447