15436

THIS INSTRUMENT PREPARED BY:
GLAST, PHILLIPS, & MURRAY,
A Professional Corporation
2200 One Galleria Tower
13355 Noel Road, L.B. 48
Dallas, Texas 75240-6657

BOOK 9616 PG 481

FROM: SOUTHERN DEVELOPMENT CORPORATION ("GRANTOR")

TO: T & T PARTNERS I ("GRANTEE")

ADDRESS NEW OWNER:

5000 Quorum Drive
Suite 395, L.B. 38
Dallas, Texas 75240

SEND TAX BILLS:

5000 Quorum Drive
Suite 395, L.B. 38
Dallas, Texas 75240

95 MAR 10 PM 4:15
DALLAS COUNTY, TX.

41271
IDENTIF. & REFERENCE

MAP AND PARCEL NUMBER:
See Attached

WARRANTY DEED

THAT SOUTHERN DEVELOPMENT CORPORATION, a Texas corporation (herein called "Grantor"), in consideration of the sum of TEN AND NO/100 DOLLARS ($10.00) and other good and valuable consideration to Grantor, cash in hand paid by Grantee (hereinbelow named), the receipt and sufficiency of which are hereby acknowledged and confessed, and in further consideration of the complete satisfaction [save and except to the extent otherwise expressly provided in that certain Contract of Sale (the "Agreement") dated effective as of November 9, 1994 originally executed by and between Grantor and Taylor-Duncan Interests, Inc. ("TDI"), which Agreement has heretofore been assigned by TDI to T&T PARTNERS I, a Texas general partnership ("Grantee"), and the documents executed in connection therewith, which Agreement is fully incorporated herein by reference for all purposes] of Grantor's obligations and liabilities relative to the indebtedness evidenced by those certain Promissory Notes (collectively, the "Notes") described in Exhibit "B" attached hereto and incorporated herein by reference for all purposes (and with Grantee being the current owner and holder of the Notes), has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto Grantee, whose address is 5000

Quorum Drive, L.B. 38, Suite 395, Dallas, Texas 75240 all of: (i) the real property (the "Land") located in Davidson County, Tennessee and more particularly described in Exhibit "A" attached hereto and made a part hereof for all purposes; together with (ii) all and singular, the benefits, privileges, easements, tenements, hereditaments and appurtenances thereon or in anywise appertaining thereto (including all rights of grantor to water service, sewer service and other utility services), and any and all right, title and interest of Grantor in and to adjacent roads, and rights-of-way (herein called the "Rights and Appurtenances"); together with (iii) all buildings, fixtures and other improvements located on the Land (herein called the "Improvements"); together with (iv) all personal property situated in, on or about the Land and the Improvements (herein called the "Personalty"); and together with (v) any and all of Grantor's rights, as declarant or otherwise in and to any restrictive covenants or declarations affecting the Land, or any portion thereof, including without limitation those restrictive covenants or declarations described on Exhibit "B" attached hereto and made a part hereof for all purposes (the "Declarant Rights") (herein the Land, Rights and Appurtenances, Improvements, Personalty and Declarant Rights are collectively called the "Property"); subject to, however, only those exceptions and encumbrances set forth in Exhibit "B" (herein the "Permitted Encumbrances") attached hereto and made a part hereof for all purposes.

TO HAVE AND TO HOLD the Property, together with all and singular any other rights and appurtenances thereto in anywise belonging unto Grantee, its successors and assigns FOREVER; and Grantor does hereby bind itself and its successors and assigns to WARRANT AND FOREVER DEFEND all and singular the Property, subject only to the Permitted Encumbrances, unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof.

BUT IT IS HEREBY EXPRESSLY ACKNOWLEDGED AND AGREED that:

A. This Warranty Deed, and the conveyances being made hereby, are being executed, delivered and accepted, and that the same shall be interpreted and construed as an absolute conveyance to Grantee of all right, title and interest in and to the Property, including specifically but without limitation, any equity or rights of redemption of Grantor therein or thereto;

B. Notwithstanding the release of the obligations and liabilities relative to the indebtedness evidenced by the Note (save and except to the extent otherwise expressly provided in the Agreement and the documents executed in connection therewith) and other provisions hereof, all of the liens and security interests (herein collectively called the "Liens") that evidence and secure the payment of the Notes, including without implied limitation, those liens and security interests set forth and described on Exhibit "B" attached hereto, are NOT RELEASED or RELINQUISHED in any manner or respect whatsoever, which Liens shall remain valid and continuous and in full force and effect, unless and until released by written instrument (the "Release") executed by Grantee, or its successors and assigns, and recorded in the Official Real Property Records of Davidson County, Tennessee, which Release may be made if, as and when, Grantee, or its successors and assigns, shall determine in the exercise of its sole discretion;

C. Neither Grantor nor Grantee intends that there be, and there shall not in any event be, a merger of any of the Liens with the title or other interest of Grantee by virtue of this conveyance and the parties expressly provide that each such interest in the Liens on the one hand and title on the other be and remain at all times SEPARATE and DISTINCT;

D. The title and other interest of Grantee in the Property under this Warranty Deed will not merge with the security interest of Grantee in the Property under the Liens and that for purposes of priority as between (i) intervening or inferior liens, claims or encumbrances on or against the Property, and (ii) the Liens, but not for purposes of personal deficiency liability of Grantor (except to the extent, if any, otherwise expressly provided in the Agreement or the documents executed in connection therewith), and any and all rights of the Grantee to exercise its remedies of foreclosure by private power of sale pursuant to nonjudicial foreclosure or by judicial foreclosure of any of the Liens or any other remedies are expressly preserved hereby and for purposes of limitations and any other applicable time bar defenses, the same are expressly extended as evidenced by this instrument;

E. The priority of the Liens is intended to be and shall remain in full force and effect and nothing herein or in any instruments executed in connection herewith shall be construed to subordinate the priority of the Liens to any other liens or encumbrances whatsoever unless expressly stated to the contrary in such other instruments; and

F. The acceptance of this Warranty Deed by Grantee is expressly conditioned upon and subject to the representation and warranty of Grantor that title to the Property is good and indefeasible title, free and clear of all liens and encumbrances of any nature whatsoever, except the Permitted Encumbrances; and if title to the Property is not good and indefeasible as aforesaid, then, at the Grantee's sole option, Grantee may, in addition to any other remedy available to it hereunder, or at law or in equity, reinstate the obligations and liabilities of Grantor under the indebtedness evidenced by the Note as more particularly set forth in the Agreement, and any qualifications upon the Liens, as aforesaid, shall be null and void and ineffective for all purposes.

This Warranty Deed has been executed by Grantor on the date of the taking of its acknowledgment, but the effective date of this Deed for all purposes shall be deemed to be the 7th day of March, 1995, and it shall be effective as of that date.

GRANTOR:

SOUTHERN DEVELOPMENT CORPORATION,
a Texas corporation

By: _____
Gregory T. Dicker, President

THE STATE OF TEXAS §
§
COUNTY OF DALLAS §

BOOK 9616 PG 484

Personally appeared before me, ~~Gregory T. Dicker~~ Joan D. Bohannon, Notary Public in and for said County and State, the within named, Gregory T. Dicker, President of SOUTHERN DEVELOPMENT CORPORATION, the within named bargainor, with whom I am personally acquainted, or who proved to me on the basis of satisfactory evidence, and who acknowledged that he executed the within instrument for the purposes therein contained and in the capacity therein stated.

Joan D. Bohannon
Notary Public

JOAN D. BOHANNON
NOTARY PUBLIC
State of Texas
Comm. Exp. 04-01-97

My Commission Expires: _____

THE STATE OF ~~TEXAS~~ Tennessee §
§
COUNTY OF ~~DALLAS~~ Davidson §

The actual consideration or value, whichever is greater, for this transfer is $ 3,805,000.00

Sherri D. Hollars
AFFIANT

Subscribed and sworn to before me, this 10th day of March, 1995.

Sherri D. Hollars
Notary Public

NOTARY PUBLIC
AT LARGE
Sherri D. Hollars
My Commission Expires
November 26, 1998
STATE OF TENNESSEE

My Commission Expires: _____

Tract 1A

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and west of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots No. 1,2,3,4,8,20,21,22,23,24,25,26,27,28,29, 30,31,32,34,35,62,63, 64 and 65 as shown on the plat of Section One, Hickory Woods of record in Book 6900, Page 509 and containing 255,780 square feet or 5.87 acres, more or less.

Tract 1B

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 8,11,12,81,82,83,84,85,88,89,90,91,92, 93,94,95,96,97,98,99,100,101,102,103,104,105,106,107, and 108 as shown on the plat of Section One, Hickory Woods East of record in Book 6900, Page 510 and containing 318,930 square feet or 7.32 acres, more or less.

Tract 1C

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and west of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 9,10,11,12,13,14,15,16,17,18,19,36,37,38, 39,40,45,48,49,50,51,53,54,55,56,57,58,59,60,61,66,67,68,69, 70,71,72,73,74,75,77,78,79,80,81,82,83,84,88,89,90,91,92,93, 94,95,96,97,98,99,100,101,102,103,104,105,106,107,108,109, 110,111, and 112 as shown on plat of Hickory Woods, Section A, of record in Plat Book 6900, Page 511, R.O.D.C. and containing 986,807 square feet or 22.65 acres, more or less.

Tract 1D

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 1,2,3,4,13,14,15,17,18,19,21,22,23,25,26,27, 28,32,33,34,35,41,43,54,56,57,59,61,62,69,70,71,72,73 and 74 as shown on plat of Hickory Woods, Section B as recorded in Plat Book 6900, Page 512, R.O.D.C. and containing 393,966 square feet or 9.04 acres, more or less.

Tract 3A

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 1 through 30; Lots Nos. 99 through 166; Lots Nos. 168 through 173; Lots Nos. 176 through 178 and Lots Nos. 180 through 182 and open space as shown on the plat of Hickory Woods Estates, Section C, (Page 1), of record in Plat Book 6900, Page 885, R.O.D.C.

Tract 3B

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 183 through 195; Lots Nos. 197 through 207; Lots Nos. 209 through 211, Lots Nos. 213 through 216, and Lots Nos. 218 through 299 and open space as shown on the plat of Hickory Woods Estates, Section C (Page 2) of record in Plat Book 6900, Page 886, R.O.D.C.

Tract 3C

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

Being Lots Nos. 31 through 98, and Lots Nos. 300 through 310, and open space as shown on the plat of Hickory Woods Estates, Section C, (Page 3) of record in Plat Book 6900, Page 887, R.O.D.C.

HICKORY WOODS
TRACT 2A

BOOK 9616PG487

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and west of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly line of Murfreesboro Pike, said point being northwesterly 773.23 feet along said right-of-way line from the intersection of the centerline of LaVergne-Couchville Pike and said right-of-way line, said point also being the southwest corner of the following described tract;

THENCE, leaving said northerly line, north 46°25'01" east, 335.56 feet to a point;

THENCE, north 63°56'50" west, 147.30 feet to a point;

THENCE, north 58°42'20" east, 268.37 feet to a point;

THENCE, south 48°02'38" east, 608.03 feet to a point on the westerly right-of-way of LaVergne-Couchville Pike;

THENCE, with said westerly line, south 24°21'43" west, 206.58 feet to a point;

THENCE, leaving said westerly line, north 54°07'27" west, 79.75 feet to a point;

THENCE, south 39°33'27" west, 351.75 feet to a point on the said northerly right-of-way line of Murfreesboro Road;

THENCE, with said northerly line, north 47°28'26" west, 567.70 feet to the POINT OF BEGINNING and containing 332,265 square feet or 7.63 acres, more or less.

HICKORY WOODS
TRACT 2A-1

BOOK 9616PG488

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and west of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly right-of-way line of Murfreesboro at the intersection of the centerline of LaVergne-Couchville Pike;

THENCE, with said northerly line, north 47°28'26" west, 205.60 feet to a point;

THENCE, leaving said northerly line, north 39°33'27" east, 351.75 feet to a point;

THENCE, south 54°07'27" east, 105.27 feet to a point in said centerline of Lavergne-Couchville Pike;

Thence, with said centerline, south 24°21'43" west, 382.54 feet to the POINT OF BEGINNING and containing 55,840 square feet or 1.28 acres, more or less.

HICKORY WOODS
TRACT 2B

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT at the intersection of the northerly margin of Murfreesboro Road and the centerline of LaVergne-Couchville Pike;

THENCE, with said centerline of LaVergne-Couchville Pike, N24°21'42"E, 586.28 feet to a point in the centerline of TVA easement;

THENCE, leaving said Pike, with said centerline of easement, S48°02'38"E, 659.59 feet to a point;

THENCE, continuing with said easement, S46°05'52"E, 529.75 feet to a point;

THENCE, S71°50'01"W, 431.08 feet to a point;
THENCE, N47°28'26"W, 271.99 feet to a point;
THENCE, S42°31'34"W, 175.00 feet to a point;
THENCE, N47°28'27"W, 40.00 feet to a point;
THENCE, N42°31'34"E, 150.00 feet to a point;
THENCE, N47°28'26"W, 123.40 feet to a point;
THENCE, S42°21'56"W, 66.83 feet to a point;
THENCE, S50°35'35"W, 84.00 feet to a point in the northerly margin of Murfreesboro Road;

THENCE, with said margin, N47°28'27"W, 348.39 feet to the POINT OF BEGINNING and containing 470,643 square feet or 10.80 acres, more or less.

HICKORY WOODS
TRACT 4

BOOK 9616 PG 490

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly right-of-way line of Murfreesboro Pike, said point being southeasterly 483.86 feet along said right-of-way line from the intersection of the centerline of Lavergne-Couchville Pike and said right-of-way line, said point also being the southeast corner of the following described tract;

THENCE, with said northerly line, north 47°28'27" west, 135.00 feet to a point;

THENCE, leaving said northerly line, north 50°35'35" east, 84.00 feet to a point;

THENCE, north 42°21'56" east, 66.83 feet to a point;

THENCE, south 47°28'26" east, 123.40 feet to a point;

THENCE, south 42°31'34" west, 150.00 feet to a point to the POINT OF BEGINNING, containing 18978 square feet or 0.44 acres, more or less.

HICKORY WOODS
TRACT 5

BOOK 9616PG491

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and west of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT THE POINT of intersection of the easterly margin of LaVergne-Couchville Pike and the southerly margin of Maxwell Road being the northwest corner of the following described tract;

THENCE, with the southerly margin of said Maxwell Road, S86°21'51"E, 1134.90 feet to an old pipe at fence corner;

THENCE, leaving said margin with said fenceline, S10°08'47"W, 1150.85 feet to an iron pin at the northwest corner of Hickory Woods, Section C;

THENCE, with said Section C, S09°38'28"W, 320.07 feet to an iron pin;

THENCE, leaving said Section C, with the north line of Harrial Barrett, N78°59'10"W,953.07 feet to a point the easterly margin of LaVergne-Couchville Pike;

THENCE, with said margin and a curve concave to the northwest having a central angle of 08°08°13", a radius of 2107.92 feet and a chord of N05°41'47"E, 299.11 feet for a length of 299.36 feet to a point;

THENCE, continuing with said margin, N01°37'40"E, 1041.08 feet to the POINT OF BEGINNING and containing 1,447,139 square feet or 33.22 acres, more or less.

HICKORY WOODS
TRACT 6

POINT 9616PG492

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly right-of-way line of Murfreesboro Pike, said point being southeasterly 1396.46 feet along said right-of-way line from the intersection of the centerline of LaVergne-Couchville Pike and said right-of-way line, said point also being the southeast corner of the following described tract;

THENCE, with said northerly right-of-way line, north 47°28'26" west, 414.42 feet to a point at the intersection of said northerly right-of-way line and the easterly line of Hickory Woods Drive;

THENCE, leaving said northerly line and with said easterly line along the arc of a curve to the right 37.99 feet, said curve having a radius of 25.00 feet, a central angle of 87°03'27" and a chord bearing and distance of north 03 °56'43" west, 34.44 feet to a point;

THENCE, with said easterly line, north 39°35'01" east, 111.05 feet to a point;

THENCE, with said easterly line along the arc of a curve to the right 276.30 feet, said curve having a radius of 490.87 feet, a central angle of 32°15'00" and a chord bearing and distance of north 55°42'31" east, 272.66 feet to a point;

THENCE, with said easterly line, north 71°50'01" east, 226.98 feet to a point;

THENCE, leaving said easterly line, south 46°05'58" east, 603.25 feet to a point;

THENCE, south 64°15'37" west, 82.75 feet to a point;

THENCE, south 59°48'56" west, 218.66 feet to a point;

THENCE, south 80°52'13" west, 379.83 feet to the POINT OF BEGINNING and containing 353,413 square feet or 8.11 acres, more or less.

HICKORY WOODS
TRACT 7

BOOK 9616 PG 493

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly right-of-way line of Murfreesboro Pike, said point being southeasterly 698.39 feet along said right-of-way line from the intersection of the centerline of Lavergne-Couchville Pike and said right-of-way line, said point also being the southwest corner of the following described tract;

THENCE, leaving said northerly line, north 71°31'30" east, 200.08 feet to a point;

THENCE, north 71°50'01" east, 487.61 feet to a point;

THENCE, south 46°05'58" east, 22.64 feet to a point in the westerly right-of-way of Hickory Woods Drive;

THENCE, with said westerly line, south 71°50'01" west, 195.16 feet to a point;

THENCE, with said westerly line along the arc of a curve to the left 310.07 feet, said curve having a radius of 550.87 feet, a central angle of 32°15'00" and a chord bearing and distance of south 55°42'31" west, 305.99 feet to a point;

THENCE, with said westerly line, south 39°35'01" west, 105.40 feet to a point;

THENCE, with said westerly line along the arc of a curve to the right 40.55 feet, said curve having a radius of 25.00 feet and a central angle of 92°56'33" and a chord bearing and distance of south 86°03'17" west, 36.25 feet to a point at the intersection of said westerly line and said northerly right-of-way line of Murfreesboro Pike;

THENCE, leaving said easterly line and with said northerly line, north 47°28'26" west, 173.44 feet to the POINT OF BEGINNING and containing 41,701 square feet or 0.96 acres, more or less.

HICKORY WOODS
TRACT 8

BOOK 9616PG494

Being a tract of land in the Second Civil District of Nashville, Davidson County, Tennessee located east of Murfreesboro Road and east of Lavergne-Couchville Pike and being more particularly described as follows:

BEGINNING AT A POINT on the northerly right-of-way line of Murfreesboro Pike, said point being southeasterly 698.39 feet along said right-of-way line from the intersection of the centerline of LaVergne-Couchville Pike and said right-of-way line, said point also being the southeast corner of the following described tract;

THENCE, with said northerly line, north 47°28'27" west, 175.00 feet to a point;

THENCE, leaving said northerly line, north 42°31'34" east, 175.00 feet to a point;

THENCE, south 47°28'26" east, 271.99 feet to a point;

THENCE, south 71°31'30" west, 200.08 feet to the POINT OF BEGINNING, containing 39,111 square feet or 0.90 acres, more or less.

HICKORY WOODS
MULTI-FAMILY DEVELOPMENT

Being a parcel of land in the 2nd Civil District of Davidson County, Tennessee and described as follows:

BOOK 9616 PG 495

Beginning at a point in the southerly right-of-way of the proposed Hickory Woods Drive, said point being located on the northeasterly margins of a 100 foot Tennessee Valley Authority Easement as recorded in M. Book 86, Page 429 and a 20 foot Nashville Gas Company Easement as recorded in Book 5897, Page 209;

Thence, with said right-of-way, N 71° 50' 01" E, 165.32 feet to a point;

Thence, 214.52 feet along the arc of a curve to the left, said curve having a radius of 948.73, a central angle of 12° 57' 19", and a chord bearing a distance of N 65° 21' 21" E, 214.06 feet to a point;

Thence, N 58° 52' 42" E, 227.61 feet to a point being the northwest corner of Lot 1 of the proposed Hickory Woods Estates - Section C;

Thence, leaving said right-of-way and with the rear line of Lots 1 and 2, S 31° 07' 18" E, 113.58 feet to a point being a rear corner of Lot 2;

Thence, with the rear line of Lots 2 and 3, S 61° 30' 57" E, 125.22 feet to a point being a rear corner of Lot 3;

Thence, with the rear line of Lots 3 and 4, North 58° 52' 42" E, 188.81 feet to a point being the common, rear corner of Lots 4 and 10;

Thence, with the rear line of Lots 10 and 11, S 82° 11' 59" E, 249.16 feet to a point being a rear corner of Lot 11;

Thence, with the rear line of Lots 11 and 12, N 36° 10' 16" E, 145.24 feet to a point in the rear line of Lot 19;

Thence, with the rear lines of Lots 19, 20, 21, 22, and 23, S 39° 04' 49" E, 376.18 feet to a point being a rear corner of Lot 23;

Thence, leaving the single family portion of the said Hickory Woods Section C

S 01° 47' 02" W, 120.00 feet to a point on the boundary of Davidson and Rutherford Counties, said point being located in the centerline of Hurricane Creek;

Thence, with said boundary and centerline, N 88° 12' 58" W, 198.37 feet to a point;

Thence, S 69° 59' 07" W, 862.00 feet to a point in the aforesaid easterly margin of the T.V.A. and Nashville Gas Company easements;

Thence, leaving said creek centerline and county boundary and with said easements' margin, passing a witness point at 85.65 feet, N 46° 05' 52" W, 603.25 feet to the point of beginning and containing 12.49 acres more or less.

DERIVATION CLAUSES

TRACTS 1A, 1B, 1C AND 1D DERIVATION CLAUSE:

Being part of the same property conveyed to Southern Development Corporation by deed from Frank C. Batson and David H. Parker, d/b/a B & P Properties of record in Book 7217, Page 432, Register's Office for Davidson County, Tennessee.

TRACTS 2A, 2A-1, 2B AND 8 DERIVATION CLAUSE:

Being the same property conveyed to Southern Development Corp. by deed from Frank C. Batson and David H. Parker, d/b/a B & P Development of record in Book 7217, Page 475, Register's Office for Davidson County, Tennessee.

TRACTS 3A, 3B, 3C, 6, 7, AND MULTI-FAMILY DEVELOPMENT DERIVATION CLAUSE:

Being a portion of the same property conveyed to Southern Development Corp., d/b/a SDC of Tennessee, Inc., a Texas Corporation by deed from W. Donald Jenkins, Jr., and W. Harold Jenkins, Jr. of record in Book 7224, Page 642, Register's Office for Davidson County, Tennessee.

TRACT 4 DERIVATION CLAUSE:

Being the same property conveyed to Southern Development Corp., d/b/a SDC of Tennessee, Inc., by deed from Larry Dillon of record in Book 7346, Page 94, Register's Office for Davidson County, Tennessee.

TRACT 5 DERIVATION CLAUSE:

Being the same property conveyed to Southern Development Corp., d/b/a SDC of Tennessee, Inc. by deed from Walter Clark Moore, Jr. and wife, Lucille Moore of record in Book 7392, Page 235, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"
PERMITTED EXCEPTIONS

1. Taxes and assessments for 1995 and subsequent years, a lien, but not yet due and payable.

AS TO TRACTS 1A, 1B, 1C & 1D:

2. Deed of Trust and Security Agreement executed by Southern Development Corp., a Texas corporation, for the use and benefit of Nationwide Lending Group, Inc., a Georgia corporation, dated April 27, 1987, in the amount of $3,150,000.00, of record in Book 7217, page 440, Register's Office for Davidson County, Tennessee; assigned to Hill Financial Savings Association in Book 7217, page 520, and amended in Book 7219, page 347, in said Register's Office. See Appointment of Substitute Trustee of record in Book 8708, page 403, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

3. UCC-1 Financing Statement Fixture Filing naming Southern Development Corp, Debtor, and Nationwide Lending Group, Inc., Secured Party, of record in Book 7217, page 469, in said Register's Office; continued by UCC-3 in Book 8648, page 760, and assigned to Resolution Trust Corporation as Receiver for Hill Financial Savings Association in Book 8648, page 761, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

AS TO TRACTS 2A, 2A-1, 2B & 8:

4. Deed of Trust and Security Agreement executed by Southern Development Corp., a Texas corporation, for the use and benefit of Nationwide Lending Group, Inc., a Georgia corporation, dated April 27, 1987, in the amount of $937,000.00, of record in Book 7217, page 484, Register's Office for Davidson County, Tennessee; assigned to Hill Financial Savings Association in Book 7217, page 521, and amended in Book 7219, page 349, in said Register's Office. See Appointment of Substitute Trustee in Book 8708, page 404, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

5. UCC-1 naming Southern Development Corp., Debtor, and Nationwide Lending Group, Inc., Secured Party, of record in Book 7217, page 514, in said Register's Office; continued by UCC-3 of record in Book 8648, page 763, and assigned to Resolution Trust Corporation as Receiver for Hill Financial Savings Association in Book 8648, page 765, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

AS TO TRACTS 3A, 3B, 3C, 6, 7, & 9:

6. Deed of Trust and Security Agreement executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc., a Texas corporation, to John A. Gupton, III, Trustee, in favor of Nationwide Lending Group, Inc. dated May 4, 1987, in the amount of $2,133,000.00, of record in Book 7224, page 648, Register's Office for Davidson County, Tennessee; assigned to Hill Financing Savings Association in Book 7224, page 681, in said Register's Office. NOTE: SAID DEED OF TRUST HAS BEEN PARTIALLY RELEASED AS TO CERTAIN LAND, LOTS 1-310 HICKORY WOODS ESTATES, SECTION C OF RECORD IN BOOK 7448, PAGE 985, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

7. UCC-1 Financing Statement naming Southern Development Corp., Debtor, and Nationwide Lending Group, Inc., Secured Party, of record in Book 7224,

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page 677, Register's Office for Davidson County, Tennessee; continued in Book 8648, page 762, and assigned to Resolution Trust Corporation as Receiver for Hill Financial Savings Association in Book 8648, page 764, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

8. Deed of Trust and Security Agreement executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc., to John A. Gupton, III, Trustee, in favor of Nationwide Lending Group, Inc., a Georgia corporation, dated October 28, 1987, in the amount of $4,823,000.00, of record in Book 7390, page 586, Register's Office for Davidson County, Tennessee; assigned to Hill Financial Savings Association in Book 7390, page 617, in said Register's Office. See Appointment of Substitute Trustee in Book 8708, page 407, and Book 8708, page 408, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

AS TO TRACT NO. 4:

9. Deed of Trust and Security Agreement executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc., a Texas corporation, to W. Wayne LeRoy, Trustee, in favor of Nationwide Lending Group, Inc. dated September 4, 1987, in the amount of $191,800.00, of record in Book 7346, page 98, Register's Office for Davidson County, Tennessee; assigned to Hill Financial Savings Association in Book 7346, page 123, in said Register's Office. See Appointment of Substitute Trustee of record in Book 8708, page 405, in said Register's Office, which is subordinated for all purposes and in all respects to the liens, security interests and all other rights established pursuant to that certain Deed of Trust, dated effective March 7, 1995, by T & T Partners I, a Texas general partnership, as Grantor, in favor of First American Bank, SSB, a Texas savings bank, as Beneficiary, duly recorded in the Register's Office for Davidson County, Tennessee.

ALL RESIDENTIAL TRACTS:

10. Declaration of Covenants, Conditions and Restrictions for Hickory Woods, Section C of record in Book 7823, Page 857 of said Register's Office, as corrected by that certain Corrected Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc., and duly recorded in the Register's Office for Davidson County, Tennessee, and in Book 7857, Page 94, as re-recorded in Book 7876, Page 75 of said Register's Office, as corrected by that certain Corrected Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc., and duly recorded in the Register's Office for Davidson County, Tennessee.

11. Bylaws for Hickory Woods Home Owner's Association of record in Book 7932, Page 648, Register's Office for Davidson County, Tennessee. Note: These bylaws apply to all residential tracts.

AS TO TRACTS 1A, 1B, 1C, & 1D:

12. Subject to all matters shown on the Plan of record in Book 6900, page 509, as corrected in Book 7583, page 166, Register's Office for Davidson County, Tennessee.

13. Subject to all matters shown on the Plan of record in Book 6900, page 510, in said Register's Office.

14. Subject to all matters shown on the Plan of record in Book 6900, page 511, as corrected in Book 7582, page 167, in said Register's Office.

15. Subject to all matters shown on the Plan of record in Book 6900, page 512, in said Register's Office.

16. Declaration of Covenants, Conditions and Restrictions for Section A, Hickory Woods, together with Exhibits, of record in Book 7422, page 235 of said Register's Office, as corrected by that certain Correction Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc. and duly recorded in the Register's Office for Davidson County, Tennessee.

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17. Declaration of Covenants, Conditions and Restrictions for Section One, Hickory Woods East, of record in Book 7422, page 298 of said Register's Office, as corrected by that certain Correction Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc. and duly recorded in the Register's Office for Davidson County, Tennessee.

18. Declaration of Covenants, Conditions and Restrictions for Hickory Woods, Section A, of record in Book 7422, page 301 of said Register's Office, as corrected by that certain Correction Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc. and duly recorded in the Register's Office for Davidson County, Tennessee.

19. Declaration of Covenants, Conditions and Restrictions for Hickory Woods, Section B, of record in Book 7422, page 304 of said Register's Office, as corrected by that certain Correction Declaration of Covenants, Conditions and Restrictions, dated March 7, 1995, executed by Southern Development Corp., d/b/a SDC of Tennessee, Inc. and duly recorded in the Register's Office for Davidson County, Tennessee.

20. Power line easements granted Tennessee Power Company of record in Book 437, pages 24 and 39, in said Register's Office.

21. Right of Way Agreements to Nashville Gas Company of record in Book 5909, page 915, and Book 5897, page 224, in said Register's Office.

22. Easement for Sanitary Sewers and/or Storm Drainage of record in Book 6954, page 24, in said Register's Office.

23. Deeds of Conveyance to Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services, of record in Book 8169, pages 571 and 579, in said Register's Office.

AS TO TRACTS 2A, 2A-1, 2B, & 8:

24. Power line easement granted Tennessee Power Company of record in Book 437, Pages 24 and 39, Register's Office for Davidson County, Tennessee.

25. Right of Way Agreement to Nashville Gas Company of record in Book 5909, page 915, in said Register's Office.

26. Subject to all matters shown on the plan of record in Book 4715, Page 180, Register's Office for Davidson County, Tennessee.

27. Easement for Sanitary Sewers and/or Storm Drainage of record in Book 6954, Page 24, Register's Office for Davidson County, Tennessee.

AS TO TRACTS 3A, 3B, 3C, 6, 7 & 9:

28. Subject to all matters shown on Boundary Plat for Hickory Woods Estates, Section C, of record in Book 6900, page 884, in said Register's Office.

29. Subject to all matters shown on the Plan of record in Book 6900, page 885, in said Register's Office.

30. Subject to all matters shown on the Plan of record in Book 6900, page 886, in said Register's Office.

31. Subject to all matters shown on the Plan of record in Book 6900, page 887, in said Register's Office.

32. Easement to Tennessee Valley Authority of record in Minute Book 86, page 429, Chancery Court of Nashville, Davidson County, Tennessee.

33. Right of Way Agreement to Nashville Gas Company of record in Book 5897, page 209, in said Register's Office.

34. Sewer easement granted in Book 4435, page 20, in said Register's Office.

35. Easement for sanitary sewers and/or storm drainage of record in Book 6952, page 830, in said Register's Office.

36. Ingress and egress easement granted by Deed of Easement of record in Book 4725, page 961, in said Register's Office.

37. Easement for sanitary sewers and/or storm drainage of record in Book 7145, pages 614 and 618, in said Register's Office.

38. Assignment of sewer taps of record in Book 6008, page 756, in said Register's Office.

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39. Assignments of sewer taps of record in Book 5935, pages 707 through 719, in said Register's Office.

40. Right of Grantor to access water, sewer and gas utilities reserved in Deed Book 7224, page 642, in said Register's Office.

41. Deeds of Conveyance to Metropolitan Government of Nashville and Davidson County, Department of Water and Sewerage Services, of record in Book 8169, pages 564 and 588, in said Register's Office.

42. Unrecorded sewer easement to the City of LaVergne, dated April 12, 1983 as shown on that certain Boundary Survey of Hickory Woods Estates, dated January 4, 1995, by Crawford Land Surveyors, P.C., William C. Cockrill, Registration No. 1401.

43. Option executed by W. Donald Jenkins, Jr. to the Metropolitan Government of Nashville and Davidson County, Tennessee, described in that certain Warranty Deed recorded at Book 7224, Page 642 of the Register's Office for Davidson County, Tennessee.

44. Rights of Radnor Water Works and/or Metropolitan Government of Nashville and Davidson County, Tennessee, Department of Water and Sewerage Services, by reason of an easement described in that certain Warranty Deed recorded at Book 7224, Page 642 of the Register's Office for Davidson County, Tennessee.

45. Any adverse claim based upon the assertion that: (i) said land or any part thereof is now or at any time has been below the ordinary high water mark of Hurricane Creek; (ii) some portion of said land has been created by artificial means or has accreted to such portion so created, and/or (iii) some portion of said land has been brought within the boundaries thereof by an avulsive movement of Hurricane Creek, or has been formed by accretion to any such portion.

46. Subject to rights of third parties in and to a family burial plot and ingress and egress thereto as shown on that certain Boundary Survey of Hickory Woods Estates, dated January 4, 1995, by Crawford Land Surveyors, P.C., William C. Cockrill, Registration No. 1401.

47. Subject to Option for Transmission Line Easement granted Tennessee Valley Authority dated May 22, 1989, exercised July 24, 1989 and to be recorded, as evidenced by that certain Grant of Transmission Line Easement (TVA Tract No. GMAC-1) executed by T & T Partners I to the United States of America, dated March 7, 1995, and as shown on that certain Boundary Survey of Hickory Woods Estates, dated January 4, 1995, by Crawford Land Surveyors, P.C., William C. Cockrill, Registration No. 1401.

AS TO TRACT NO. 4:

48. Easement to private septic tank system granted in Book 6252, page 270, in said Register's Office.

ALL TRACTS:

49. Subject to all matters shown on said Boundary Survey of Hickory Woods Estates, dated January 4, 1995, by Crawford Land Surveyors, P.C., William C. Cockrill, Registration No. 1401.

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MAP AND PARCEL INFORMATION:

BOOK 9616 PG 501

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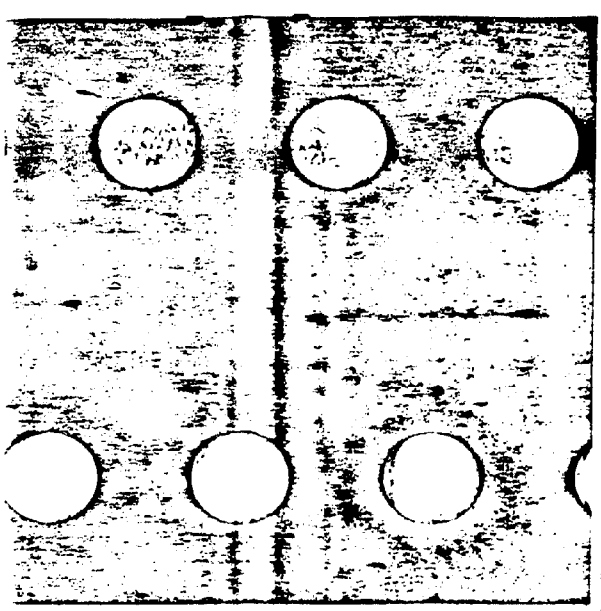
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OFFICIAL RECEIPT

FELIX Z. WILSON, II

REGISTER OF DAVIDSON COUNTY
NASHVILLE, TENNESSEE

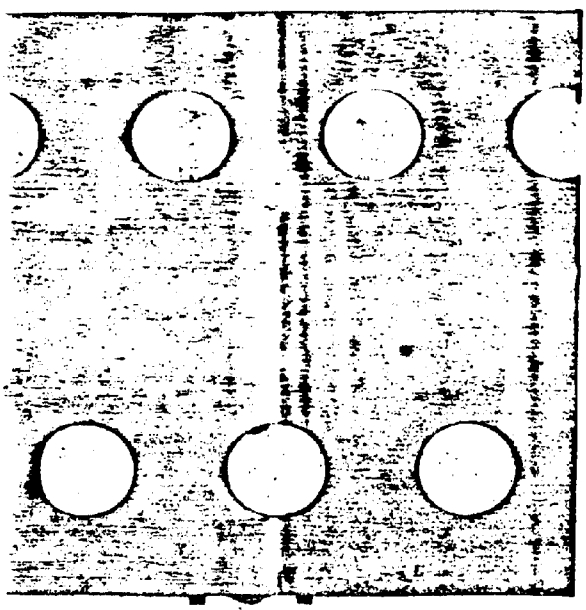
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FOR _____

BOOK 9616PG505

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



RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK

41271
IDENTIF. # REFERENCE

95 MAR 10 PM 4:15
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

CAMT
3805000.00
DON TX 14078.50
[illegible] 1.00
WDEED 96.00
TOTAL 14175.50
CHECK 14175.50

03/10/95 01 16:16 0001 9508

No. 889120