DEED OF EXCHANGE

ADDRESS NEW OWNER AS FOLLOWS:	SEND TAX BILLS TO:	MAP PARCEL NOS.
John B. Kohl, III and James F. Donnelly 400 7th Avenue South Nashville, TN 37203	Same	Map 104-10-A Parcels 1 through 8

FOR AND IN CONSIDERATION of the sum of Ten ($10) Dollars cash in hand paid to DAN Properties, L.P., a Tennessee limited partnership (the "Exchangor") by John B. Kohl, III and James F. Donnelly (the "Exchangees") and in consideration of Exchangees' exchange of the property described on Exhibit A hereto unto the Exchangor herein, and for other good and valuable considerations, receipt whereof is hereby acknowledged, the Exchangor has this day bargained and sold, and does hereby transfer, convey and exchange unto the Exchangees, John B. Kohl III and James F. Donnelly, their heirs, administrators, successors and assigns, certain real estate in Davidson County, Tennessee, as follows (the "Property"):

Land in Davidson County, Tennessee, being Units Nos. 3422, 3424, 3426, 3428, 3430, 3432, 3434, and 3436 (also referred to as Building Sites Nos. 1-8 in previous deeds, said Building Sites Nos. being tax Parcels Nos. 1-8 in actuality) as shown on the Plan of 33rd Avenue Townhomes, of record in Book 5200, page 392, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate description of said Property. The Building Sites Nos. are a part of the real estate contained within the description hereinafter set forth which real estate contains Common Elements which are a part of the conveyance made herein:

Lots 2, 3 and 4 of Section 1 of Resubdivision of Part of Lot 157, Section One, R.W. Grizzard Subd. of record in Book 5200, page 298, Register's Office for Davidson County, Tennessee, to which reference is hereby made for a more complete and accurate description; and

Lot 1 of Section 1, Dr. R. W. Grizzard's Subdivision of part of the Bosley Tract, being a resubd. of part of Lot 157 of record in Book 3500, page 97, said Register's Office, to which plan reference is made for a more complete and accurate description.

Being a portion of the same property conveyed to DAN Properties, L.P., a Tennessee limited partnership, by Quitclaim Deed from Andrew W. Miller, of record in Book 7772, page 621, Register's Office for Davidson County, Tennessee, as to an undivided 99% interest, and by Quitclaim deed from Newton Investment Associates, Inc., a Tennessee corporation, of record in Book 7772, page 624, said Register's Office, as to an undivided 1% interest. Anything

herein to the contrary notwithstanding, the intent herein is that the Exchangor convey only that Property in which the Exchangor has previously acquired fee simple title, as described in this paragraph.

A purpose of this Deed is to vest all the right, title and interest of the Exchangor in the above-described real estate in the name of the Exchangees and to reserve all right, title and interest in and to the property described on Exhibit A to the Exchangor.

The Property is improved property known as Units 3422, 3424, 3426, 3428, 3430, 3432, 3434, and 3436, 33rd Avenue Townhomes, 33rd Avenue South, Nashville,Tennessee 37212.

TO HAVE AND TO HOLD the Property, with the appurtenances, estate, title and interest thereto belonging, to the said Exchangees, their heirs and assigns, forever. And the Exchangor does covenant with the Exchangees that it is lawfully seized and possessed of said Property in fee simple, has a good right to convey the Property and warrants that the same is unencumbered, except for:

(1) 1995 taxes which have been prorated as of the last day of October, 1995; all other prorations of income and expense, including interest and rents, shall be prorated as of the last day of October, 1995.

(2) The Property is a part of condominium/horizontal property regime established under Tennessee Code Annotated Section 66-27-101, et seq., and is subject to the provisions and requirements thereof,

(3) the Master Deed and Bylaws , of record in Book 5851, page 288, Register's Office for said County, and all easements, rights, interests, conditions, covenants, restrictions, options, burdens, assessments and other undertakings contained therein and relating to the 33rd Avenue Townhomes,

(4) all matters shown on the Plan of record in Book 5200, page 392, Book 5200, page 298, and Book 3500, page 97, said Register's Office, and

(5) Rights of parties in possession under written leases.

(6) "Security Agreement and Deed of Trust" of even date, executed by the Exchangees and recorded simultaneously herewith.

And the Exchangor does further covenant and bind itself, its successors and assigns, to warrant and forever defend the title to the Property to the said Exchangees, their heirs, administrators and assigns, against the lawful claims of all persons claiming by, through and under the Exchangor, but not otherwise.

Witness my hand this the 25th day of October, 1995. BOOK 9846 PG 382

EXCHANGOR:

DAN Properties, L.P., a Tennessee limited partnership, acting by and through its General Partner:
By: A.W. Miller Cattle Company

By: D.E. Nauss
its Secretary

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared D.E. Nauss, with whom I am personally acquainted, and who upon oath, acknowledged himself to be the Secretary of A.W. Miller Cattle Company, the General Partner of DAN Properties, L.P., a Tennessee limited partnership, the within named bargainor, and that he as such Secretary of such General Partner of the within named bargainor, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the General Partner of the bargainor by himself as Secretary of such General Partner of the bargainor, for and on behalf of the bargainor.

Witness my hand and seal at office in Nashville, Tennessee, this 25th day of October, 1995.

My Commission Expires: 9-21-96

NOTARY PUBLIC

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

The actual consideration or value whichever is greater for this transfer is $524,500.00.

Subscribed and sworn to before me this 31st day of October, 1995.

Affiant

My Commission Expires: 9-21-96

NOTARY PUBLIC

THIS INSTRUMENT WAS PREPARED BY:
A. Harrison Johnson, Jr., Attorney
Suite 600, 49 Music Square West
Nashville, TN 37203

EXHIBIT A TO
DEED OF EXCHANGE FROM
KOHL AND DONNELLY TO DAN PROPERTIES, L.P.

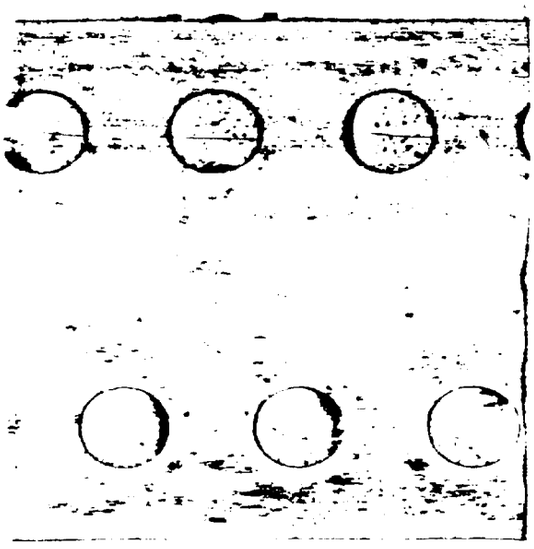
Land in the 9th Civil District of Davidson County, Tennessee, described as follows:

Beginning at a stone at northeast corner of a small tract of one acre and 89 poles, sold to W.T. Beasley by S.S. Hester and registered in Book 452, page 171, Register's Office for said County, and runs with the east boundary of the same and with the county road S 74 deg. E 56-1/3 poles to a stone on the bank of a branch near the Granny Spring; thence 54 deg. E 20 to a stake in the forks of a branch in a short hollow; thence S 72 deg. E 19 poles to a stake with beech pointers, Linton's corner; thence with Linton's Line,86-1/2 deg. E 119 poles to a stake with dogwood, sassafras, and beech pointers, said Linton's and Potts' corner; thence N 30 deg. W 106.5 poles to a stone opposite mouth of a creek; thence N 41 deg. W 26 poles to an elm in the creek; thence N 15 deg. W 13.5 poles to a stake in May's west boundary line and at a south edge of the road leading from the county road to the said May's house; thence with said road S 61 deg. to and with the said County road, in all 92 poles to the beginning, containing 76 acres and 92 poles, more or less.

INCLUDED BUT EXCLUDED from the above described tract of land is 3-1/4 acres sold to James L. Roberts and wife, Irene Roberts, of record in Book 3869, page 9, said Register's Office; also, a tract of land containing 1.23 acres conveyed to Herbert O. King and wife, of record in Book 4046, page 13, Register's Office for said County.

Being the same property conveyed to John B. Kohl, III and James F. Donnelly, by Installment Deed from James S. Austin and wife, Dixie Pauline Austin, of record in Book 4655, page 423, said Register's Office.

011849
RECEIVED FOR REFERENCE
95 NOV -1 PM 3:11
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.
PICK-UP
3530 11/01 0101 03CHECK 1957.65



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

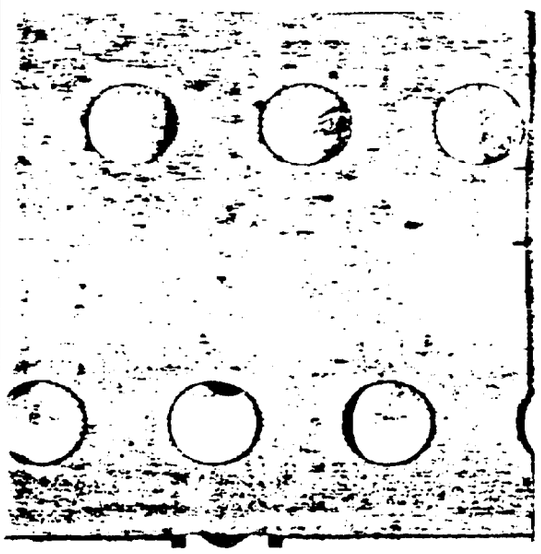
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FOR _____

BOOK 9846 PG 384

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 524500.00
CON TX 1940.65
PRFEE 1.00
WDEED 16.00
TOTAL 1957.65
CHECK 1957.65

RECEIPT IS NOT VALID UNTIL CHECK IS PAID BY BANK
11/01/95 01 15:13 0001 3530

011848 9 IDENTIF. # REFERENCE

95 NOV -1 PM 3:11
FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TN.

No. 972168