Maximum Principal Indebtedness
for Tennessee Recording Tax
Purposes is $ 3,826,000.00

This Instrument Prepared By:
Regions Bank
810 Crescent Centre Drive, Suite 300
Franklin, TN 37067

DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FINANCING STATEMENT

THIS DEED OF TRUST IS A "CONSTRUCTION MORTGAGE", AS DEFINED IN TENN. CODE ANN. ' 47-9-334, OR IS GIVEN TO REFINANCE A CONSTRUCTION MORTGAGE.

THIS DEED OF TRUST SECURES OBLIGATORY ADVANCES TO BE OBTAINED FOR COMMERCIAL PURPOSES.

THIS INSTRUMENT ALSO IS A UNIFORM COMMERCIAL CODE FINANCING STATEMENT WHICH IS BEING FILED AS A FIXTURE FILING IN ACCORDANCE WITH T.C.A. SEC. 47-9-502(c). THE DEBTOR IS THE RECORD OWNER OF THE REAL ESTATE. THE COLLATERAL DESCRIBED HEREIN IS OR IS TO BECOME FIXTURES ON THE REAL ESTATE DESCRIBED HEREIN. THE NAMES AND ADDRESSES OF THE DEBTOR ("GRANTOR" HEREIN) AND SECURED PARTY ("LENDER" HEREIN) ARE:

DEBTOR:	SECURED PARTY:
Regent Investments I, Inc. 6026 Nolensville Pike Nashville, TN 37211	Regions Bank 810 Crescent Centre Drive, Suite 300 Franklin, Tennessee 37067

THIS DEED OF TRUST, SECURITY AGREEMENT AND FINANCING STATEMENT ("Security Instrument") is made on or as of June 27, 2006 The grantor is Regent Investments I, Inc., a Tennessee corporation ("Grantor"). The trustee is **G. Kent Cleaver, Trustee** ("Trustee"), a resident of Davidson County, Tennessee. The beneficiary is **Regions Bank**, which has offices at 810 Crescent Centre Drive, Suite 300, Franklin, Tennessee 37067, ("Lender," which term shall also include any subsequent holder of the Primary Debt, as hereinafter defined).

The indebtedness and liabilities secured hereby include, but are not limited to, (1) the indebtedness evidenced by or incurred under the Loan Agreement even dated, made by ("Borrower") payable to the order of Lender in the maximum principal amount of $3,826,000.00; which, if not sooner paid, is due and payable on June 27, 2008, (2) any and all extensions, modifications, amendments and renewals of any of the above (hereinafter the "Primary Debt"; such instruments or agreements hereinafter being referred to collectively as the "Primary Debt Agreement"). As used in this Security Instrument, the term "Borrower" shall also specifically include and refer to any primary obligor or the guarantor on the Primary Debt and any "Grantor."

This Security Instrument secures to Lender the repayment of (i) the Primary Debt, as evidenced by the Primary Debt Agreement; (ii) any letters of credit signed by Lender in connection with the Property or otherwise (iii) any and all present or future, direct or contingent, liabilities and indebtedness of any Borrower to Lender of any nature whatsoever, regardless of the class of other indebtedness, be it secured or unsecured, and all extensions, amendments, modifications and renewals thereof subject to any limits hereinafter set forth, except that such liabilities and indebtedness (hereinafter the "Secured Debt," which term shall include the Primary Debt), other than the Primary Debt, shall not include any debt subject to the disclosure requirements of the Federal Truth-in-Lending Act if at the time such liability or indebtedness is incurred any legally required disclosure of the lien afforded hereby respecting such debt shall not have been made; (iv) all sums advanced to protect the security of this Security Instrument and all future advances made by Lender to or for the account or benefit of Grantor with interest from date of disbursement at the Primary Debt rate of interest; and (v) all attorney's fees, court costs and expenses of whatever kind incurred in the collection, enforcement, protection and defense of any of said Secured Debt, including but not limited to the Primary Debt and the enforcement,

Davidson County DOT
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Fees:73.00 Taxes:4397.60
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protection and defense of the lien of this conveyance and the timely, faithful and full performance of the covenants, warranties and agreements of Grantor herein contained or any Borrower, guarantor or primary obligor in any Secured Debt agreement.

THAT for and in consideration of the sum of Ten and No/100 Dollars ($10.00), and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the Secured Debt and other obligations of Grantor hereinafter set forth, Grantor does hereby irrevocably grant, bargain, sell, convey, assign, transfer, pledge and set over unto Trustee, and the successors and assigns of Trustee, in trust, with power of sale, all of Grantor's right, title and interest with respect to the following (all of which are hereinafter collectively referred to as the "Property").

(a) All those certain tracts, pieces or parcels of land located in Davidson County, Tennessee, more particularly described in **Exhibit A,** attached hereto and by this reference made a part hereof (the "Land");

(b) Together with all buildings, structures and improvements of every nature whatsoever now or hereafter situated on the Land, or any part and parcel thereof (the "Improvements");

(c) Together with all gas and electric fixtures, radiators, heaters, engines and machinery, boilers, elevators and elevator motors, plumbing and heating fixtures, carpeting and other floor coverings, water heaters, mirrors, air conditioning apparatus, refrigerating plants, refrigerators, window screens, awnings and storm sashes, and all other furnishings, furniture, fixtures, machinery, equipment, fittings, apparatus, appliances, and personal property of every kind and nature whatsoever actually or constructively attached to said Land or Improvements or otherwise so related thereto that an interest in them arises under real estate law, now or hereafter owned by Grantor and located in, on or about, or used or intended to be used with or in connection with the use, operation or enjoyment of, the Property, including all extensions, additions, improvements, betterments, renewals and replacements, substitutions, or proceeds from a permitted sale of any of the foregoing, and all building materials and supplies of every kind now or hereafter placed or located on the Land (collectively the "Fixtures"), all of which are hereby declared and shall be deemed to be fixtures and accessions to the Land and intended to be installed therein and a part of the Land as between the parties hereto and all persons claiming by, through or under them, and which shall be deemed to be a portion of the security for the indebtedness herein described and to be secured by this Deed of Trust;

(d) Together with all easements, rights-of-way, streets, ways, alleys, passages, sewer rights, water rights, minerals, mineral rights, gas rights, timber and other emblements now or hereafter located on the Land or under, or above the same, or any part of parcel thereof, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditament and appurtenances, reversions, and remainders whatsoever, in any way belonging, relating or appertaining to the Property or any part thereof, or which hereafter shall in any way belong, relate or be appurtenant thereto, whether now owned or hereafter acquired by Grantor;

(e) Together with all present and future leases, rents, royalties, issues, profits and revenues of the Property from time to time accruing (including without limitation all payments under leases or tenancies, proceeds of insurance, condemnation payments, tenant security deposits and escrow funds), and all of the estate, right, title, interest, property, possession, claim and demand whatsoever at law, as well as in equity, of Grantor of, in and to the same, reserving only the right to Grantor to collect the same so long as Grantor is not in default hereunder;

(f) Together with all awards, compensation and settlements in lieu thereof made as a result of (i) the taking of power of eminent domain of the whole or any part of the Property, including any awards for damage sustained to the Property, for a

temporary taking, change of grade of streets or taking of access, or (ii) any other injury to, taking of, or decrease in the value of the Property;

(g) Together with all building or construction materials and all supplies, equipment, inventory and accounts located on or associated with the Land; now or hereafter located on or associated with the Land, prior to incorporation of said building materials in the improvements on the Land; and

(h) Together with all proceeds of hazard or other insurance policies maintained with respect to the Property and the Improvements (whether or not Lender is loss payee thereunder).

TO HAVE AND TO HOLD the Property and all parts, rights, improvements, fixtures, members and appurtenances thereof, to the use and benefit of Trustee and the successors, successors-in-title and assigns of Trustee, forever.

GRANTOR COVENANTS that Grantor is lawfully seized of the estate hereby conveyed in fee simple and has good merchantable title and has the right, power and authority to grant, assign, pledge, transfer and convey the Property and that the Property is free and clear of all liens and encumbrances whatsoever except for encumbrances recited in **Exhibit B** herein (such excepted encumbrances hereinafter being referred to as "Permitted Liens"). Grantor warrants and will defend generally the title to the Property against all claims and demands, subject to any Permitted Liens.

Grantor covenants and agrees as follows:

1. Payment of Principal and Interest; Prepayment and Late Charges; Performance. Borrower shall promptly pay when due the principal of, interest on, and other charges (including any applicable recording taxes and penalties) incurred with respect to, the Secured Debt and shall duly and punctually perform and observe all of the terms, covenants, warranties and conditions to be performed or observed by the Grantor herein.

2. Priority of Conveyance; Maintenance of Title; Recording. The Property shall stand as security for the Secured Debt and for the performance and observance by the Borrower of the terms, covenants and agreements to be performed or observed by the Borrower in all instruments and agreements evidencing the Secured Debt, and this Security Instrument. The title represented by this Security Instrument is and shall be a valid and continuing fee simple title, in trust, to all of the Property. From time to time upon request by the Lender, the Grantor will at Grantor's own expense, execute and deliver such instruments of correction, amendments, modifications, continuation statements, financing statements, supplemental conveyances, security agreements, additional assignments of leases and rents, amendments to the Security Instrument, and any further conveyances and instruments as may, in the opinion of the Lender or the Trustee, be necessary or reasonably desirable in order to accurately and completely document, effectuate, continue and preserve the priority hereof upon the Property. From time to time, upon request of the Lender, the Grantor will, at Grantor's expense, obtain and deliver current appraisal(s) of the Property and/or current survey(s) of the Property in a form and manner acceptable to Lender by a qualified preparer chosen by Grantor subject to Lender's approval.

The Grantor will, at Grantor's expense, take all necessary action to maintain and preserve the title, the priority and security interest of this Security Instrument so long as the Secured Debt remains unpaid.

The Grantor will, forthwith after the execution and delivery of this Security Instrument and thereafter from time to time, cause the Security Instrument and any financing statements in respect thereof to be filed, registered and recorded in such manner and in such places as may be required by law in order to publish notice of and to fully protect the title, the priority and security interest hereof upon the Property. Except to the extent Grantor is exempt therefrom, the Grantor will pay or cause to be paid all filing, registration and recording fees, incident to such filing, registration and recording, and all expenses incident to the preparation, execution and acknowledgment of such instruments, and all federal, local or state fees and other similar fees,

duties, imposts, assessments and charges arising out of or in connection with the execution, recording and delivery of this Security Instrument and such other instruments.

3. Application of Payments. Unless applicable law or the applicable instrument provides otherwise, all payments received by Lender on any Secured Debt shall be applied, first, to late charges, attorney's fees, expenses and costs due; second, to prepayment charges due, if any; third, to interest due; and last, to principal due.

4. Taxes, Liens and Other Charges.

a. Grantor shall promptly pay, on or before the due date thereof, all taxes, assessments, levies, license fees, permit fees, and all other charges (in each case whether general or special, ordinary or extraordinary, foreseen or unforeseen) of every character whatsoever (including all penalties and interest thereon) now or hereafter levied, assessed, confirmed or imposed on, or in respect of, or which may be a lien upon the Property, or any part thereof, or any estate, right or interest therein, or upon the rents, issues, income or profits thereof, and shall submit to Lender such evidence of the due and punctual payment of all such taxes, assessments and other fees and charges as Lender may require.

b. Borrower shall pay, on or before the due date thereof, all taxes, assessments, charges, expenses, costs and fees which may now or hereafter be levied upon, or assessed or charged against, or incurred in connection with the Secured Debt, this Security Instrument, or any other instrument now or hereafter evidencing, securing, or otherwise relating to the Secured Debt.

c. Grantor shall promptly discharge any lien, claim or security interest on the Property which has priority over this Security Instrument; or, in the alternative, Grantor shall pay or perform the obligation secured by such lien, claim or security interest in a manner acceptable to Lender, or shall in good faith contest or defend against enforcement of such lien, claim or security interest by legal proceedings which prevent enforcement of the lien, claim or benefit and which are initiated with the written consent of Lender.

5. Hazard Insurance. At all times Grantor shall keep and maintain the Property adequately insured against loss by fire, hazards included within the term "extended coverage," and any other hazards for which Lender requires insurance and as may be required by law. This insurance shall be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance shall be chosen by Grantor subject to Lender's approval, which shall not be unreasonably withheld.

All insurance policies and renewals shall be acceptable to Lender and shall include a standard mortgage clause naming Lender as insured party. Lender shall have the right to hold the policies and renewals. If Lender requires, Grantor shall promptly give to Lender all receipts of paid premiums and renewal notices. In the event of loss, Grantor shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Grantor.

Unless Lender and Grantor otherwise agree in writing, insurance proceeds shall be applied to restoration or repair of the Property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security is lessened, as determined by Lender, the insurance proceeds shall be applied to the sums secured by this Security Instrument, whether or not then due, with any excess paid to Grantor. If Grantor abandons the Property, or does not answer within 30 days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the Property or to apply to the Secured Debt, whether or not then due. The 30-day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly payments due under the Primary Debt Agreement or change the amount of the payments. If under paragraph 20, the Property is acquired by Lender, Grantor's right to any insurance policies and proceeds resulting

from damage to the Property prior to the acquisition shall pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

6. Funds for Taxes and Insurance. If Lender so demands in writing, and unless Grantor is already similarly obligated to the holder of a prior Permitted Lien and is in compliance with such obligation, Borrower shall pay to Lender on the day monthly payments are due under the Primary Debt Agreement, until the Primary Debt Agreement is terminated and paid in full, such amounts ("Funds") as in the estimation of Lender shall be necessary to pay as they become due plus any excess amounts allowed by law for (a) taxes and assessments which may attain priority over this Security Instrument; (b) leasehold payments or ground rents on the Property, if any; (c) hazard insurance premiums, and (d) mortgage insurance premiums, if any. These items are hereinafter called "escrow items." Lender may estimate the Funds due on the basis of current data and reasonable estimates of future escrow items.

Lender shall apply the Funds to pay the escrow items. Lender may not charge for holding and applying the Funds, analyzing the account or verifying the escrow items, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing that interest shall be paid on the Funds. Unless an agreement is made or applicable law requires interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Security Instrument.

If the amount of the Funds held by Lender, together with the future monthly payments of Funds payable prior to the due dates of the escrow items, shall exceed the amount required to pay the escrow items when due, the excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly payments of Funds. If the amount of the Funds held by Lender is not sufficient to pay the escrow items when due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as required by Lender.

Upon payment in full of all Secured Debt, Lender shall promptly refund to Borrower all Funds held by Lender. If under paragraph 20, the Property is sold or acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the Secured Debt.

Lender shall have the option at any time to require Borrower to pay to Lender, in addition to and concurrent to the monthly installment of principal and interest and escrow for taxes and hazard insurance, a sum equal to one-twelfth (1/12) of the annual flood insurance premium in the event Lender requires flood insurance and same is available under the National Flood Insurance Act of 1968 or subsequent similar legislation, said sum to be held in escrow without liability on the part of Lender for interest thereon and to be used in payment of said insurance when due and payable. If the amount so held at any time be insufficient to pay said insurance premium when due and payable, the Grantor shall promptly deposit the entire amount of said deficit.

7. Care of Property.

a. Grantor will keep the Property, or any part thereof in good condition and repair, will not commit or suffer any waste and will not do or suffer to be done anything which would or could increase the risk of fire or other hazard to the Property or any other part thereof or which would or could result in the cancellations of any insurance policy carried with respect to the Property.

b. Grantor will not remove, demolish or alter the structural character of any Improvements without the written consent of Lender.

c. If the Property or any part thereof is damaged by fire or any other cause, Grantor will give immediate written notice thereof to Lender.

d. Lender or its representative is hereby authorized to enter upon and inspect the Property at any time during normal business hours.

e. Grantor will promptly comply with all present and future laws, ordinances, rules and regulations of any governmental authority applicable to the Property or any part thereof.

f. If all or any part of the Property shall be damaged by fire or other casualty, Grantor will, subject to the provisions of paragraph 5, promptly restore the Property to the equivalent of its original condition; and if a part of the Property shall be damaged through condemnation, Grantor will promptly restore, repair or alter the remaining portions of the Property in a manner satisfactory to Lender. Notwithstanding the foregoing, Grantor shall not be obligated so to restore, unless in each instance Lender agrees to make available to Grantor (pursuant to a procedure satisfactory to Lender) any net insurance or condemnation proceeds actually received by Lender hereunder in connection with such casualty loss or condemnation, to the extent such proceeds are required to defray the expense of such restoration; provided, however, that the insufficiency of any such insurance or condemnation proceeds to defray the entire expense of restoration shall in no way relieve Grantor of Grantor's obligation to restore. In the event all or any portion of the Property shall be damaged or destroyed by fire or other casualty or by condemnation, Grantor shall promptly deposit with Lender a sum equal to the amount by which the estimated cost of the restoration of the Property (as determined by Lender in its good faith judgment) exceeds the actual net insurance or condemnation proceeds with respect to such damage or destruction.

8. Expenses. Whether or not default has occurred, Borrower will pay or reimburse Lender, upon demand therefor, all attorney's fees, costs, liabilities and expenses incurred by Lender in any suit, action, legal or equitable proceeding, negotiations, administrative hearing, trial, arbitration, proceeding, bankruptcy or receivership proceeding, or dispute of any kind in which Lender is made a party or appears as party plaintiff, defendant, creditor or other party in interest, affecting the Secured Debt, this Security Instrument or the interest created herein, or the Property including, but not limited to, the exercise of the power of sale contained in this Security Instrument, any condemnation action involving the Property or any action to protect, perfect or continue the perfection of the security hereof and any action affecting the perfection, validity, enforceability or priority of this Security Instrument, and any such amounts paid by or billed to Lender shall be added to the Primary Debt and shall bear interest from the date of disbursement at that Primary Debt rate and shall be secured by this Security Instrument. Borrower shall immediately, upon demand, reimburse Lender for all such costs, expenses, liabilities and attorney's fees.

9. Financial Statements. Borrower and any other obligor or guarantor of the Secured Debt shall furnish (a) annually and at such other times as Lender may request, current financial statements of Borrower or such other obligor or guarantor, as the case may be; (b) copies of yearly income tax returns within thirty (30) days after filing; and (c) such other statements, operating reports, financial information, inventory and accounting as Lender may request.

10. Condemnation. The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the Property, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to Lender.

In the event of a total taking of the Property, the proceeds shall be applied to the Secured Debt, whether or not then due, with any excess paid to Grantor. In the event of a partial taking of the Property, unless Grantor and Lender otherwise agree in writing, the Secured Debt shall be reduced by the amount of the proceeds multiplied by: (a) the total amount of the Secured Debt immediately before the taking, and divided by (b) the fair market value of the Property immediately before the taking. Any remaining balance shall be paid to Grantor.

If the Property is abandoned by Grantor, or if, after notice by Lender to Grantor that the condemnor offers to make an award or settle a claim for damages, Grantor fails to respond to Lender within 30 days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the Property or to the Secured Debt, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the payments under the Primary Debt Agreement or change the amount of such payments.

11. Borrower Not Released; Forbearance By Lender Not a Waiver; Remedies Cumulative. Extension of the time for payment or modification of amortization of the Secured Debt granted by Lender to any successor in interest of Borrower shall not operate to release the liability of the original Borrower or Borrower's successors in interest. Lender shall not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the Secured Debt by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy shall not be a waiver of or preclude the exercise of any right or remedy. No right, power or remedy conferred upon or reserved to the Lender or Trustee by this Deed of Trust is intended to be exclusive of any other right, power or remedy, but each and every right, power and remedy shall be cumulative and concurrent and shall be in addition to any other right, power and remedy given hereunder or in any other instrument or document or now or hereafter existing at law, in equity, or by statute.

12. Successors and Assigns Bound; Joint and Several Liability; Co-Signers. The covenants and agreements of this Security Instrument shall bind and benefit the successors and assigns of Lender and Grantor. All Grantor's covenants and agreements shall be joint and several. Any Grantor who co-signs this Security Instrument but does not execute the Primary Debt Agreement: (a) is co-signing this Security Instrument only to mortgage, grant and convey that Grantor's interest in the Property under the terms of this Security Instrument; (b) is not personally obligated to pay the Primary Debt; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Security Instrument and of the Secured Debt without that Grantor's consent. Whenever used, the singular shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants of Borrower shall be joint and several.

13. Loan Charges. If any Secured Debt is subject to a law which sets a maximum rate of interest or maximum loan charges, and that law is finally interpreted so that the interest or other loan charges collected or to be collected in connection with the Secured Debt exceed the permitted limits, then (a) any such interest or loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded the permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal amount of the Primary Debt, other Secured Debt, or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as a partial prepayment without any prepayment charge under the applicable instrument.

14. Legislation Affecting Lender's Rights. If enactment or expiration of applicable laws has the effect of rendering any provision of the Primary Debt Agreement or this Security Instrument unenforceable according to its terms, or all or any part of the Secured Debt uncollectible, or of diminishing the value of Lender's security, then Lender, at its option, may require immediate payment in full of all Secured Debt and may invoke any remedies permitted by paragraph 20.

15. Notices. Any notice provided for in this Security Instrument shall be deemed to - have been given to Grantor or Lender when given as provided in this paragraph. Any notice shall be in writing, signed by the party or an authorized officer, agent, or attorney for the party giving the notice and shall be delivered personally or by mailing it by first-class mail, unless applicable law requires use of another method, to the other party at the address set forth below or for Grantor, at the property address or any other address designated by written notice. The date of personal delivery or the date the mailing, as the case may be, shall be the date of such notice. For the purposes of this Security Instrument, the parties designate the following address for notices:

GRANTOR: Regent Investments I, Inc.
6026 Nolensville Pike
Nashville, TN 37211

LENDER: Regions Bank
810 Crescent Centre Drive, Suite 300
Franklin, Tennessee 37067
Attn: Residential Construction Lending Department

16. Governing Law; Severability. This Security Instrument shall be governed by the laws of the State of Tennessee. In the event that any provision or clause of this Security Instrument or the Primary Debt Agreement conflicts with applicable law, such conflict shall not affect other provisions of this Security Instrument or the Primary Debt Agreement which can be given effect without the conflicting provision. To this end, the provisions of this Security Instrument and the Primary Debt Agreement are declared to be severable. The captions and headings of the paragraphs of this Security Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

17. Transfer of the Property or a Beneficial Interest in Grantor. If all or any part of the Property or any interest in it is sold or transferred (or if a beneficial interest in Grantor is sold or transferred and Grantor is not a natural person) without Lender's prior written consent, Lender may, at its option, without notice, invoke any remedies permitted by the Security Instrument, including require immediate payment in full of all Secured Debt. However, this option shall not be exercised by Lender if its exercise is prohibited by federal law as of the date of this Security Instrument.

18. Security Agreement; Assignment of Rents and Leases; Fixtures. As additional security for the repayment of the Secured Debts, Grantor hereby grants, assigns, pledges and conveys to Lender a general and continuing security interest in all of the Property and all leases, rents, issues, profits, revenues, cash and noncash proceeds of the Property from time to time accruing including, without limitation, all payments under leases or tenancies now or hereafter derived from the Property.

Lender shall have all the rights of a secured party under the Uniform Commercial Code (Tennessee) in and respecting such Property, but such rights shall not be exclusive or in derogation of Lender's rights respecting such Property as the Lender under this Security Instrument. Grantor shall promptly reimburse Lender for all costs, including reasonable attorney's fees incurred by Lender in (i) perfecting and continuing the perfection of Lender's security interest in such Property under the Uniform Commercial Code, should Lender so desire, and (ii) protecting and enforcing Lender's security interest therein, all of which, together with interest thereon at the maximum applicable lawful contract rate of interest shall become additional Secured Debt. Grantor shall, promptly, at Lender's request, execute any document including any financing statement Lender deems necessary to perfect or continue the perfection of its security interest in the Property.

In the event of default on any Secured Debt (whether or not the maturity of said debt is accelerated) or abandonment of the Property, Lender, in person, by agent, or through a judicially appointed receiver (Grantor hereby consents to the appointment of a receiver) shall be entitled to take possession of and manage the Property and to collect all rents, income and other profits derived from the Property, including all amounts past due. Grantor agrees to relinquish peaceful possession to Lender. All rents, revenues, income and profits collected by Lender or receiver shall be applied first to the payment of cost of enforcing Lender's security interest therein, the payment of cost of management of the Property and collection of the rents, income and profits, including, but not limited to, the cost of receiver's fees, premiums or receiver's bonds and reasonable attorney's fees. The rents, income and profits shall be applied to the Secured Debt, and Lender shall be liable to account only for the net rents actually received.

In connection with this assignment, Grantor agrees to comply with all terms imposed upon Grantor as lessor under any lease covering any part of the Property. Should Grantor default under any such lease, Lender may take whatever action it deems necessary or desirable to prevent or cure the default by Grantor. Lender shall have the right to enter upon the Property as

often as it desires in order to inspect the Property and to prevent or cure any such default. In attempting to prevent or cure any such default, Lender may spend such sum of money as it deems necessary, and Grantor hereby agrees to pay Lender immediately upon demand all sums so expended by Lender, together with interest from the date of payment by Lender at the maximum applicable lawful contract rate. Such sums and the interest accrued thereon shall become additional Secured Debt.

19. Environmental Representations and Obligations.

a. The Grantor represents and warrants to the Lender that the Property and the Grantor are not in violation of or subject to any existing, pending or threatened investigation, fine, claim, lawsuit or inquiry by any governmental authority or other entity or any response cost or remedial obligations under any applicable environmental law and this representation and warranty will continue to be true and correct following disclosure to the applicable governmental authorities of any relevant facts, conditions and circumstances, if any, pertaining to the Property; Grantor has not obtained and is not required to obtain any permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements, fixtures or equipment forming a part of the Property by reason of any applicable environmental law; Grantor, after full inquiry, investigation and inspection, has determined that no petroleum products, oil, hazardous substances, or solid waste have been disposed of or otherwise released on the Property; the use which the Grantor has made, makes or intends to make of the Property will not result in the location on or disposal or other release of any petroleum products, oil, hazardous substances or solid waste on or to the Property.

b. It is the Grantor's obligation, at Grantor's sole cost and expense, to comply with, or insure compliance with, and for all matters arising out of all applicable environmental laws. In the event Grantor discovers, determines or is advised of the existence of any environmental condition (including, without limitation, any release, spill, discharge or contamination or the generation, manufacture, referring, transportation, treatment, storage, handling, disposal, transfer of, production, or processing of a hazardous pollutant or other dangerous or toxic substance or solid waste), the result of which may require remedial action pursuant to any environmental law or may be the basis for the assertion of any third party claims, including claims of governmental entities, Grantor shall promptly notify Lender thereof and Grantor shall, at its sole cost and expense, proceed with due diligence to take the appropriate action in response thereto. The Grantor hereby agrees to pay any and all fines, charges, fees, expenses, damages, losses, liabilities or response costs arising from or pertaining to the application of any such applicable environmental law to the Property and to indemnify and forever hold the Trustee and the Lender harmless from any and all judgments, fines, charges, fees, expenses, damages, claims, losses, liabilities and response costs including but not limited to all legal, accounting, consulting, engineering and other expenses which may be incurred or imposed upon Lender by any other party or parties arising out of or in connection with any environmental condition, including the exposure of any person to any such environmental condition regardless of whether such environmental condition or exposure resulted from activities of Grantor or Grantor's predecessors in interest or any lessee of Grantor or any third party. This indemnity and hold harmless shall survive any foreclosure of this Security Instrument or the taking by the Lender of a deed in lieu of foreclosure. Grantor agrees to notify the Lender in the event that any governmental agency or other entity notifies the Grantor that Grantor may not be in compliance with any applicable environmental laws.

20. Remedies. If Borrower fails to timely and fully pay any Secured Debt or any part or installment thereof, or if Grantor fails to pay taxes, keep up repairs, keep said Property insured, or timely perform said other obligations and agreements as herein provided; or, if Borrower fails to reimburse the Trustee or Lender for all sums, with interest, so extended by said Trustee or Lender within 30 days from demand by Lender for such payment, this Security Instrument shall remain in full force and effect and, at the option of Lender, all remaining unpaid Secured Debt shall become due and payable at once, without notice, and the said Trustee, or his successor in trust, is hereby authorized and empowered to sell the Property or any part thereof in any order, and at any location specified in any notice, in accordance with T.C.A. ' 35-5-101, et seq. as amended from time to time or applicable law; and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a Deed to the purchaser. In the event the Trustee sells a portion of the Property, this Security Instrument shall remain in full force and

effect as to the remainder of the Property. Trustee may postpone any sale hereunder to another time and place by so announcing to all present at the time and place of a previously scheduled sale without the necessity of any further notice whatsoever. Lender or Lender's agent or designee may bid at any sale under this Security Instrument. Trustee is hereby authorized and empowered to appoint one or more agents or attorney-in-fact to exercise Trustee's powers and to perform Trustee's duties under the Security Instrument. Trustee shall apply the proceeds of this sale in the following order:

a. to all reasonable costs and expenses of the sale, including but not limited to, reasonable trustee's and attorney's fees, expenses and costs of title evidence, appraisal and environmental site assessment;

b. to all Secured Debt;

c. the excess, if any, to the person or persons legally entitled thereto.

In the event of a sale of said Property under and by virtue of this trust, Grantor and all persons holding under Grantor shall be and become the tenant at will of the purchaser from and after the execution and delivery of the Deed to such purchaser, said tenancy to be determined at the option of said purchaser upon five days' written notice, and shall be liable for a reasonable rental on the property and all damages occasioned by their continued possession of the Property. In addition to the power of sale described above, Trustee or Lender shall have the right to exercise its rights as secured party under the Uniform Commercial Code and/or the right to proceed in a court of equity to foreclose this Security Instrument or sell the property.

21. Extensions; Power of Attorney. Grantor constitutes and appoints any officer or employee of Lender as Grantor's true and lawful attorney-in-fact, solely for the purposes of executing and recording on Grantor's behalf any extension or modification of this Security Instrument, as amended and/or previously extended, if, at the time of such extension, any Secured Debt is outstanding. Borrower shall promptly reimburse Lender for the costs of recording such extension. This power of attorney, being coupled with an interest, is irrevocable as long as any Secured Debt is outstanding.

22. Lot Release Fees. Lender shall not be required to release any lots comprising the Property unless it receives a lot release fee in an amount per lot that has been negotiated between Grantor and Lender for each phase of the Property and is evidenced by separate agreement.

23. Successor Trustee. Lender, at its option, may from time to time remove the Trustee and appoint a Successor Trustee to any Trustee appointed hereunder by an instrument recorded in the County in which this Security Instrument is recorded. Without conveyance of the Property, the Successor Trustee shall succeed to all the title, power and duties conferred upon Trustee herein and by applicable law.

24. Waivers. Grantor and any other party executing this Security Instrument waive all rights of homestead, equity of redemption, statutory right of redemption and relinquish all other rights and exemptions of every kind, including, but not limited to, any statutory right to an elective share in the Property and any rights acquired as a result of marriage to any Grantor.

25. Riders to this Security Instrument. If one or more riders are executed by Grantor and recorded together with this Security Instrument, the covenants and agreements of each such rider shall be incorporated into and shall amend and supplement the covenants and agreements of this Security Instrument as if the rider(s) were a part of this Security Instrument.

26. WAIVER OF RIGHT TO TRIAL BY JURY. GRANTOR (INCLUDING ANY SPOUSE JOINING IN THE EXECUTION AND DELIVERY OF THIS SECURITY INSTRUMENT) HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY FOR ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER THIS SECURITY INSTRUMENT, THE PRIMARY DEBT AGREEMENT, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO

OR ANY OF THEM WITH RESPECT TO THIS SECURITY INSTRUMENT, THE PRIMARY DEBT AGREEMENT OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HEREWITH, OR THE TRANSACTIONS RELATED HERETO OR THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING; AND GRANTOR AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED Y COURT TRIAL WITHOUT A JURY, AND THAT LENDER MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE GRANTOR TO THE WAIVER OF THE RIGHT OF GRANTOR TO TRIAL BY JURY.

27. **Street Address.** The street address(es) of the Property is/are development located at 5440 Edmondson Pike.

BY SIGNING BELOW, Grantor accepts and agrees to the terms and covenants in this Security Instrument and in any rider(s) executed by Grantor and recorded with it.

IN WITNESS WHEREOF, Grantor has executed this Security Instrument as of the day and year first above written.

Grantor:

REGENT INVESTMENTS I, INC.

By: _____

Print: David C. McGowan, Jr.

Title: President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, Richard W. Sebastian, of the state and county aforesaid, personally appeared David C. McGowan, Jr., with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself/herself to be the President of Regent Investments I, Inc., the within named bargainor, a corporation, and that he as such President, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

WITNESS my hand, at office, this 27TH day of June, 2006.

_____
NOTARY PUBLIC

My Commission Expires: 3/24/08

RICHARD W. SEBASTIAN STATE OF TENNESSEE NOTARY PUBLIC DAVIDSON COUNTY, TENN.

NOTARY PUBLIC
AT LARGE
Richard W. Sebastian
My Commission Expires
March 22, 2008
STATE OF TENNESSEE

EXHIBIT A
PROPERTY DESCRIPTION

BEING A PARCEL OF LAND IN THE FIRST CIVIL DISTRICT OF NASHVILLE, DAVIDSON COUNTY, TENNESSEE BOUNDED ON THE WEST BY THE EASTERLY MARGIN OF EDMONDSON PIKE, BOUNDED ON THE NORTH BY THE NASHVILLE ASSISTED LIVING, LTD. PROPERTY, AS OF RECORD IN DEED BOOK 10595, PAGE 83-R.O.D.C.,TN, AND THE ARBORS OF BRENTWOOD PHASE 2 PROPERTY, AS OF RECORD IN PLAT BOOK 6250, PAGE 880-R.O.D.C.,TN, BOUNDED ON THE EAST BY THE VILLAGES OF BRENTWOOD PHASE 5, AS OF RECORD IN PLAT BOOK 6900, PAGE 896-R.O.D.C.,TN, AND THE VILLAGES OF BRENTWOOD PHASE 6, AS OF RECORD IN PLAT BOOK 6900, PAGE 316-R.O.D.C.,TN, BOUNDED ON THE SOUTH BY BRENTWOOD DOWNS, AS OF RECORD IN PLAT BOOK 6250, PAGE 729-R.O.D.C.,TN AND THE WILLIAM DANIEL RUCKER PROPERTY, AS OF RECORD IN DEED BOOK 5037, PAGE 802-R.O.D.C.,TN AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN IRON PIN SET IN THE EASTERLY MARGIN OF EDMONDSON PIKE, SAID IRON PIN BEING THE NORTHWEST CORNER OF THE WILLIAM DANIEL RUCKER PROPERTY, AS OF RECORD IN DEED BOOK 5037, PAGE 802-R.O.D.C.,TN AND BEING THE SOUTHWEST CORNER OF THE PROPERTY DESCRIBED HEREIN;

THENCE, WITH THE EASTERLY MARGIN OF EDMONDSON PIKE, NORTH 04 DEGREES 58 MINUTES 06 SECONDS EAST, 311.54 FEET TO AN IRON PIN SET;

THENCE, LEAVING THE EASTERLY MARGIN OF EDMONDSON PIKE WITH A COMMON LINE WITH THE NASHVILLE ASSISTED LIVING, LTD. PROPERTY, AS OF RECORD IN DEED BOOK 10595, PAGE 83-R.O.D.C.,TN, SOUTH 86 DEGREES 46 MINUTES 56 SECONDS EAST, 249.05 FEET TO AN IRON PIN SET;

THENCE, SOUTH 07 DEGREES 16 MINUTES 28 SECONDS WEST, 137.52 FEET TO AN IRON PIN SET;

THENCE, NORTH 89 DEGREES 30 MINUTES 29 SECONDS EAST, 367.30 FEET TO AN EXISTING IRON PIN, SAID IRON PIN BEING THE SOUTHEAST CORNER OF THE NASHVILLE ASSISTED LIVING, LTD. PROPERTY, AS OF RECORD IN DEED BOOK 10595, PAGE 83-R.O.D.C.,TN;

THENCE, NORTH 02 DEGREES 47 MINUTES 57 SECONDS EAST, 166.90 FEET TO AN EXISTING IRON PIN;

THENCE, A COMMON LINE WITH THE ARBORS OR BRENTWOOD PHASE 2 PROPERTY, AS OF RECORD IN PLAT BOOK 6250, PAGE 880-R.O.D.C.,TN, SOUTH 85 DEGREES 18 MINUTES 43 SECONDS EAST, 1,221.43 FEET TO AN EXISTING IRON PIN;

THENCE, A COMMON LINE WITH THE VILLAGES OF BRENTWOOD, PHASE 5, AS OF RECORD IN PLAT BOOK 6900, PAGE 896-R.O.D.C.,TN, AND THE VILLAGES OF BRENTWOOD, PHASE 6, AS OF RECORD IN PLAT BOOK 6900, PAGE 316-R.O.D.C.,TN, SOUTH 04 DEGREES 05 MINUTES 07 SECONDS WEST, 699.19 FEET TO AN EXISTING CONCRETE MONUMENT, SAID CONCRETE MONUMENT BEING THE SOUTHEAST CORNER OF THE PROPERTY DESCRIBED HEREIN;

THENCE, A COMMON LINE WITH BRENTWOOD DOWNS, AS OF RECORD IN PLAT BOOK 6250, PAGE 729-R.O.D.C.,TN, NORTH 84 DEGREES 30 MINUTES 36 SECONDS WEST, 124.29 FEET TO AN EXISTING IRON PIN;

THENCE, NORTH 31 DEGREES 48 MINUTES 10 SECONDS WEST, 374.17 FEET TO AN EXISTING IRON PIN;

THENCE, CONTINUING ALONG A COMMON LINE WITH BRENTWOOD DOWNS, AS OF RECORD IN PLAT BOOK 6250, PAGE 729-R.O.D.C.,TN AND THE WILLIAM DANIEL RUCKER PROPERTY, AS OF RECORD IN DEED BOOK 5037, PAGE 802-RO.D.C.,TN, NORTH 84 DEGREES 41 MINUTES 33 SECONDS WEST, 1,486.66 FEET TO THE POINT OF BEGINNING.

CONTAINING 701,021 SQUARE FEET OR 16.093 ACRES, MORE OR LESS.

BEING THE SAME PROPERTY CONVEYED TO REGENT INVESTMENTS I, INC., BY WARRANTY DEED AND QUITCLAIM DEED FROM PEGGY D. MATHIS, ADMINISTRATOR OF THE ESTATE OF ZACHARY G. RUCKER, SR., OF RECORD IN INSTRUMENT NOS. 20060630007818 7 AND 20060630007818 8, REGISTER'S OFFICE FOR DAVIDSON COUNTY, TENNESSEE.

EXHIBIT B
PERMITTED ENCUMBRANCES

1. Taxes and assessments for 2006 and subsequent years;
2. Agreements regarding sewage soil absorption system of record in Book 7230, pages 136 and 137, in the Register's Office for Davidson County, Tennessee;
3. Easement for sanitary sewers and/or storm drainage of record in Book 7520, page 908, in said Register's Office; and
4. Driveway easement as disclosed by instruments of record in Book 7233, page 438, and Book 7416, page 47, in said Register's Office; and
5. Matters shown on Boundary & Topographic Survey of the Zachary Rucker, Sr. Property by Hornton & Associates, Inc., Jeffrey K. Kimbro, Tenn. R.L.S. No. 1756, last revised March 1, 2004, including a 20 ft. wide sanitary sewer easement crossing the subject property along Edmondson Pike, and encroachment by a rock wall and concrete driveway onto adjoining property to the south.