Davidson County DEEDTRS
Recvd: 12/29/08 12:50 5 pgs
Fees:28.00 Taxes:10360.00
20081229-0122868

This instrument prepared
by and return to:

W. Rowlett Scott
Burch, Porter & Johnson,
a Professional Limited Liability Company
130 North Court Avenue
Memphis, Tennessee 38103
901/524-5000

SUCCESSOR TRUSTEE'S DEED

WHEREAS, as of the 21st day of June, 2006, Priest Lake Apartments, LLC, a Delaware limited liability company, executed that certain Deed of Trust and Security Agreement and Fixture Filing ("Deed of Trust") to C. Mark Carver, as Trustee, for the benefit of Titan Capital ID, LLC ("Titan") to secure a Deed of Trust Note payable to the order of Titan described in said Deed of Trust, conveying certain property hereinafter described for the purpose of securing the debt and obligations described, which Deed of Trust appears of record in the Office of the Register of Davidson County, Tennessee, as Instrument No. 20060623-0075316;

WHEREAS, said Deed of Trust was assigned to Massachusetts Mutual Life Insurance Company ("MassMutual") by assignments recorded as Instruments 20060712-0083723 and 20060712-0083726 in said Register's Office;

WHEREAS, MassMutual appointed W. Rowlett Scott, Memphis, Tennessee, as successor trustee to act in the place and stead of C. Mark Carver, as trustee, as provided in said Deed of Trust, by Appointment of Successor Trustee recorded in said Register's Office, as Instrument No. 20080905-0091083,

WHEREAS, said Deed of Trust was assigned by MassMutual to PL-APTS, LLC, a Delaware limited liability company, by assignment recorded as instrument 20081229-0122869, said Register's Office;

WHEREAS, default having been made in the payment of the debts and obligations secured by said Deed of Trust, and the owner of the indebtedness having requested the undersigned to advertise and sell the property conveyed thereby, according to the terms of said Deed of Trust;

WHEREAS, the Chapter 11 bankruptcy case *In re: Priest Lake Apartments, LLC*, Case No. 3:08-bk-09989, United States Bankruptcy Court, Middle District of Tennessee, having been dismissed;

WHEREAS, in accordance with said request and terms of said Deed of Trust, the property was advertised for sale in The Tennessean, a daily newspaper published in Nashville, Davidson County, Tennessee, for twenty (20) days, such advertisement appearing in said newspaper on December 5, 12, and 19, 2008, and giving the time, terms, place of sale and description of the property;

WHEREAS, at the time, as mentioned in said advertisement, 11:00 a.m., the 29th day of December, 2008, and place, the south front door of the Davidson County Courthouse, 1 Public Square, Nashville, Tennessee, said property was offered for sale at public outcry to the highest and best bidder for cash, at which sale the property was struck off and sold to PL – APTS, LLC, a Delaware limited liability company ("Purchaser"), for the sum of Two Million Eight Hundred Thousand and 00/100 ($2,800,000.00) Dollars, that being the highest bid offered; and

WHEREAS, Purchaser has complied with the terms of its bid;

NOW, THEREFORE, the undersigned, W. Rowlett Scott, as successor trustee, hereby bargains, sells and conveys unto the said Purchaser the property advertised and sold as hereinabove recited, situated and being in Davidson County, Tennessee, and being

the Mortgaged Property described in the Deed of Trust, including without limitation the following described land and the improvements and fixtures thereon:

> Land lying in the Second Civil District of Davidson County, Tennessee, and being more fully described according to a survey made by Charles B. Mosley, Jr., dated June 21, 1984, as follows:
>
> Beginning at an iron pin on the northerly margin of Murfreesboro Pike, approximately 622 feet northwest of the intersection of the northerly margin of Murfreesboro Pike with the northerly margin of Rural Hill Road; thence, with Murfreesboro Pike, a curve to the left having a central angle of 04 degrees 52 minutes 09 seconds, radius of 1939.86 feet, 164.86 feet to an iron pin, the beginning of an offset in the right-of-way of Murfreesboro Pike; thence, with said offset, North 50 degrees, 42 minutes, 32 seconds East, 11.86 feet to an iron pin; thence, continuing with Murfreesboro Pike, a curve to the left having a central angle of 06 degrees 58 minutes 08 seconds, radius of 1959.86 feet, 238.38 feet to an iron pin; thence, North 50 degrees 52 minutes 24 seconds West, 31.17 feet to an iron pin; thence leaving Murfreesboro Pike, North 44 degrees 51 minutes 22 seconds East, 330.80 feet to an iron pin; thence North 50 degrees 52 minutes 24 seconds West, 82.23 feet to an iron pin; thence, North 45 degrees 20 minutes 39 seconds East, 837.97 feet to an iron pin; thence, South 41 degrees 40 minutes 39 seconds East, 73.07 feet to an iron pin; thence, North 70 degrees 20 minutes 50 seconds East, 53.38 feet to an iron pin; thence, South 28 degrees 52 minutes 52 seconds East, 77.21 feet to an iron pin; thence, South 35 degrees 04 minutes 38 seconds West, 33.27 feet to a concrete monument; thence South 38 degrees 04 minutes 41 seconds West, 513.26 feet to a concrete monument; thence, South 50 degrees 32 minutes 58 seconds East, 199.95 feet to an iron pin in concrete; thence, South 38 degrees 39 minutes 02 seconds West, 665.90 feet to the point of beginning, and containing 8.9506 acres, more or less.
>
> Being the same property conveyed to Priest Lake Apartments, LLC by deed of record in Instrument No. 20060623-0075315, said Register's Office.

Property Address: 2570 Murfreesboro Road, Nashville, TN.
Tax Parcel: 14900008600 (Improved)

TO HAVE AND TO HOLD said property together with all appurtenances and hereditaments thereunto belonging or in any wise appertaining unto Purchaser, its heirs, successors and assigns in fee simple forever.

This sale is subject to building lines, easements, covenants, conditions, restrictions and other matters of record prior to said Deed of Trust and any unpaid ad valorem taxes, delinquent and current.

The right of redemption, and all other rights of redemption, statutory or otherwise (including, without limitation, those rights of redemption contained in Tennessee Code Annotated, § 66-8-101, et seq.), homestead, dower, elective share, right of appraisement or valuation and all other rights and exemptions of every kind are waived in said Deed of Trust, and the undersigned sells and conveys "as is" and "where is" and only as Successor Trustee without any warranty of any kind, expressed or implied.

WITNESS the signature of the undersigned, W. Rowlett Scott, successor trustee, this the 29th day of December, 2008.

W. Rowlett Scott,
Successor Trustee

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this 29th day of December, 2008, personally appeared before me, Michael McNulty, a Notary Public of the state and county aforesaid, W. Rowlett Scott, successor trustee, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who under oath acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and Notarial Seal at Office the day and year above written.

Notary Public

My Commission Expires:

_____.

MICHAEL McNULTY
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Comm. Expires September 3, 2012

Name and Address of new owner:
PL-APTS, LLC
c/o Babson Capital Management LLC
1500 Main Street, Suite 2100
Springfield, MA 01115-5189
Attention: Managing Director - Equity Asset Management

Name and Address of person or entity
responsible for payment of taxes:
PL-APTS, LLC
c/o Babson Capital Management LLC
1500 Main Street, Suite 2100
Springfield, MA 01115-5189
Attention: Managing Director - Equity Asset Management

I hereby swear or affirm that to the best of affiant's knowledge, information and belief, the actual consideration for this transfer is $2,800,000.00.

W. Rowlett Scott

SUBSCRIBED AND SWORN to before me this 29th day of December, 2008.

Notary Public

My Commission Expires:

_____.

MICHAEL McNULTY
STATE OF TENNESSEE NOTARY PUBLIC
COUNTY OF DAVIDSON
My Comm. Expires September 3, 2012