THIS INSTRUMENT PREPARED BY:
Baker, Donelson, Bearman Caldwell & Berkowitz, PC
211 Commerce Street, Suite 1000
Nashville, TN 37201
Attn: K. David Waddell

PICK-UP

Davidson County DEEDTRS
Recvd: 03/05/09 15:21 4 pgs
Fees:23.00 Taxes:19240.00

20090305-0019977

WHEN RECORDED RETURN TO:
Baker, Donelson, Bearman Caldwell & Berkowitz, PC
211 Commerce Street, Suite 1000
Nashville, TN 37201
Attn: K. David Waddell

SUBSTITUTE TRUSTEE'S DEED

WHEREAS, on June 7, 2006, Hickory Woods Apartments, L.P., a Tennessee limited partnership ("Debtor"), made, executed, and delivered to C. Mark Carver, Trustee, a certain Deed of Trust, Assignment of Rents and Leases, Security Agreement, and Fixture Filing (the "Deed of Trust") conveying to him as trustee certain property (the "Property") hereinafter fully set forth and described, as the same appears of record under Instrument No. 20060713-0084416 and re-recorded under Instrument No. 20060614-0070765, in the Office of the Register of Deeds, Davidson County, Tennessee; and

WHEREAS, the Original Trustee has been replaced by K. David Waddell as Substitute Trustee, as recorded under Instrument No. 20080925-0097763 in said Register's Office, and is empowered to serve with all the title, powers, and duties of the Original Trustee named in said Deed of Trust described above; and

WHEREAS, Compass Bank and Titan Capital ID, LLC, a Delaware limited liability company (the "Creditors"), are the true and lawful owners and holders of the note aforesaid, secured by the Deed of Trust aforesaid; and

WHEREAS, Default having been made under the terms of the said Deed of Trust, the Creditors of said indebtedness and obligation having requested the undersigned to advertise and sell the Property conveyed thereby according to the terms of said Deed of Trust; and

WHEREAS, in accordance with said request, the Property was advertised for sale in The Tennessean, a newspaper published in Nashville, Tennessee, for at least twenty-one (21) days, such advertisements appearing on January 16, 2009, January 23, 2009, and January 30, 2009, and giving the time, terms, place of sale, and description of the Property; and

WHEREAS, at the time of the sale, being on **Friday, February 6, 2009**, commencing at 12:00 o'clock (12:00 p.m.), at the main door of the Davidson County Register of Deeds Office, Sommet Center, 501 Broadway, Nashville, Davidson County, Tennessee, the Property was offered for sale at public outcry to the highest and best bidder for cash, at which sale said Property was struck off and sold to P. I. Holdings, Inc. at and for the sum of Five Million Two Hundred Thousand Dollars ($5,200,000.00), that being the highest and best bid offered;

NOW, THEREFORE, the undersigned in consideration of the premises and the payment of said bid, which amount has been applied toward the payment of said indebtedness, hereby bargains, sells, conveys, and confirms unto said P. I. Holdings, Inc., its Successors and/or Assigns, the following real estate situated and located in Davidson County, Tennessee, to-wit:

Parcel One:

Land in Davidson County, Tennessee, being part of Lot No. 1 on the Plat of The Timbers as of record in Book 4460, Page 109, Register's Office for said County, located generally on the West side of Nolensville Road, North of Old Hickory Boulevard, according to a survey made by Hart-Freeland-Roberts, Inc. dated February 3, 1981, and being more particularly described as follows:

Beginning at a concrete monument in the west margin of Nolensville Road, said point being in the southeast corner of Kingswood Park Subdivision, as of record in Book 2900, page 70, and said point being 435.75 feet South of the centerline of Brewer Drive; thence along the west margin of Nolensville Road South 14 degrees 05' East a distance of 210.0 feet to a point; thence North 83 degrees 59' West a distance of 532.43 feet to a point; thence South 14 degrees 05' East a distance of 431.23 feet to a point; thence North 88 degrees 37' West a distance of 615.00 feet to a point; thence South 80 degrees 51' West a distance of 242.00 feet to a point; thence North 44 degrees 09' West a distance of 220.00 feet to a point; thence North 51' degrees 51' East, a distance of 185.0 feet to a point; thence North 27 degrees 09' West, 253.0 feet to a point; thence North 18 degrees 24' West a distance of 194.0 feet to a point; thence North 0 degrees 32' W a distance of 57.29 feet to a point; thence South 63 degrees 59' East a distance of 1,420.0 feet to the point of beginning, containing 15.67 acres, more or less.

Being the same property conveyed to Hickory Woods Apartments, L.P., a Tennessee limited partnership by Special Warranty Deed (with Vendor's Lien) from Home Savings of America, F.A., a federal savings and loan association of record in Book 8306, page 727, Register's Office for Davidson County, Tennessee.

Parcel Two:

Together with that private roadway easement for ingress and egress set forth in that Deed of Easements of record in Book 5539, page 503 in the Register's Office,

Davidson County, Tennessee, as amended by First Amendment to Deed of Easements of record in Instrument No. 20040203-001305, said Register's Office.

Also known as:

Land in Davidson County, Tennessee, being part of Lot No. 1 on the Plat of the Timbers as of record in Book 4460, page 109, Register's Office for said County. Located generally on the West side of Nolensville Road, North of Old Hickory Boulevard, according to a survey made by: Hart-Freeland Roberts, Inc., dated February 3, 1981 and an ALTA/ACSM Lane Title Survey prepared by: H & H Land Surveying, Inc., dated: May 31, 2006 - Job Number: 85-260 and being more particularly described as follows:

Beginning at a highway monument (O) in the West Margin of Nolensville Road, said point being in the Southeast corner of Kingswood Park Subdivision, as of record in Book 2900, Page 70, and said point being 435.75 feet South of the Centerline of Brewer Drive; thence along the West margin of Nolensville Road South 14° 05' 00" East a distance of 210.00 feet to a PK Nail (O); thence North 83° 59' 00" West a distance of 532.44 feet to a PK Nail (O); thence South 14° 12' 36" East a distance of 431.74 feet to a concrete monument (O); thence North 88° 35' 41" West a distance of 615.05 feet to an iron pin (O); thence South 80° 52' 01" West a distance of 241.28 feet to a IP (O); thence North 44° 11' 57" West a distance of 220.47 feet to a IP (O); thence North 51° 53' 15" East a distance of 184.93 feet to a IP (O); thence North 27° 13' 02" West 252.81 feet to a IP (O); thence North 18° 17' 59" West a distance of 193.76 feet to a IP (O); thence North 00° 57' 40" W a distance of 57.31 feet to a concrete monument (O); thence South 83° 58' 54" East a distance of 1418.02 feet to the point of beginning, containing 15.674 acres, more or less as calculated by the above bearings and distances which were determined within the precision requirements of the 2005 minimum standard detail requirements for an ALTA/ACSM Land Title Survey.

PROPERTY ADDRESS: 5319 Nolensville Pike, Nashville, TN 37211

TO HAVE AND TO HOLD the Property, together with the hereditaments and appurtenances of and to the same belonging or in anywise appertaining, unto the said P. I. Holdings, Inc., together with all rights and benefits of the covenants and warranties made in said Deed of Trust insofar as he can or ought as Substitute Trustee, but not further or otherwise.

Title to the Property is conveyed subject to all liens, easements, covenants, conditions, encumbrances, and restrictions which are prior to the lien of said Deed of Trust, including, without limitation, any unpaid ad valorem taxes or assessments.

IN WITNESS WHEREOF, the said Substitute Trustee has executed this instrument effective as of the 6th day of February, 2009.

K. David Waddell
Substitute Trustee

STATE OF TENNESSEE
COUNTY OF KNOX

On this 6th day of February, 2009 before me, a Notary Public in and for said State and County, duly commissioned and qualified, personally appeared K. David Waddell, Substitute Trustee, to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

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

Notary Public

My Commission Expires: 4/8/09

CATHERINE C. COLLINS STATE OF TENNESSEE NOTARY PUBLIC KNOX COUNTY

I, or we, hereby swear or affirm that, to the best of Affiant's knowledge, information and belief, the actual consideration for this transfer or value of the property transferred, whichever is greater, is $5,200,000.00, which amount is equal to or greater than the amount which the property transferred would command at a fair voluntary sale.

Affiant

SUBSCRIBED AND SWORN TO BEFORE ME this 6th day of February, 2009.

Notary Public

My Commission Expires:
4/8/09

CATHERINE C. COLLINS STATE OF TENNESSEE NOTARY PUBLIC KNOX COUNTY

PROPERTY ADDRESS: 5319 Nolensville Pike, Nashville, TN 37211

OWNER AND MAIL TAX NOTICE TO: P. I. Holdings, Inc.
10060 Skinner Lake Drive, 3rd Floor
Jacksonville, FL 32246

Tax Parcel ID: 16100014100