(1)

This instrument was prepared by
Vaden Lackey, Jr.
Denney, Lackey, Chernau & Castleman
218 Third Avenue North
Nashville, Tennessee

BOOK 4579 PAGE 77

Return to:
THIRD NATIONAL BANK

Map 117-07
Par. ~~one~~ 162
M.P.

MASTER DEED

In Davidson County, Tennessee, on the 24 day of FEB., 1972, CREASON CLAYTON, hereinafter referred to as Grantor, does hereby set forth as follows:

FEB25[illegible] MISC A* 18.00 * 18.00

FIRST: That Grantor owns in fee simple the following described property in the 7th Civil District of Davidson County, Tennessee, described as follows:

Land in Davidson County, Tennessee, and being shown as parcel 162 designated for 3 Townhouse Units on the plan of Gloucester Square of record in Book 4460, page 50, Register's Office for Davidson County, Tennessee, to which plan reference is here made for a more complete description. A plan of said property is attached hereto, marked Schedule A, and is made a part hereof.

Being the same property conveyed to Creason Clayton by deed from Gloucester Square Co-Operative Corporation of record in Book 4578 page 389, Register's Office for Davidson County, Tennessee.

* * * * *

SECOND: That Grantor is constructing on said property described above a condominium according to the plan attached hereto and marked Schedule A.

THIRD: The units will be sold to one or more owners, each owner obtaining a particular and exclusive property right thereto, hereinafter referred to as units, and also an undivided interest in the general and/or restricted common areas and facilities of the property, as listed hereinafter in this deed, necessary for their adequate use and enjoyment and hereinafter referred to as "general and/or restricted common areas and facilities", all of the above in accordance with the Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, §64-2701, et seq.

FOURTH: That the individual condominium unit shall be those indicated as "Units" on the plan, together with the patio shown on the plan bearing the same unit letter as the unit itself bears, and that the common areas and facilities shall be all of the land described in paragraph First, and all common walls and other common facilities utilized by two or more units.

FIFTH: (a) That the title and interest of each owner of a unit in the general common areas and facilities and their proportionate share in the common profits and expenses as well as the proportionate representation for voting purposes in the Association of Owners, shall be on the basis of one vote or one share for each Town House or unit.

(b) Grantor shall retain and vote the shares for each unit until such unit is sold and Grantor shall be responsible for Grantor's proportionate part of the expenses of the condominium allocable to each unsold unit until such time as such unit is sold.

SIXTH: That as appears herein, a plan of condominium unit ownership is hereby constituted under and subject to the provisions of the Horizontal Property Act of Tennessee, Tennessee Code Annotated, §64-2701, et seq., so that the family units may be conveyed and recorded as individual properties capable of independent use, on account of each having its own exit to a common area and facility of the project, each unit owner having an exclusive and particular right over his respective family unit, and in addition the specified undivided interest in the common areas and facilities and/or restricted common areas and facilities.

SEVENTH: That so long as the Grantor owns one or more of the units, the Grantor shall be subject to the provisions of the deed and of Exhibit I attached hereto; and the Grantor covenants to take no action which will adversely affect the rights of the Association with respect to assurances against latent defects in the project or other rights assigned to the Association by reason of the establishment of the condominium.

EIGHTH: That the general and/or restricted common areas and facilities shall remain undivided and no owner shall bring any action for partition or division.

NINTH: That the percentage of the undivided interest in the general and/or restricted common areas and facilities established herein shall not be changed except with the unanimous consent of all of the owners expressed in amendment to this deed duly recorded.

TENTH: That the undivided interest in the general and/or restricted common areas and facilities shall not be separated from the unit to which it appertains and shall be deemed conveyed or encumbered with the unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ELEVENTH: That each owner shall comply with the provisions of this deed, the By-Laws, decisions, and resolutions of the Association of owners or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for an action to recover sums due, for damages, or for injunctive relief.

TWELFTH: That the dedication of the property to the plan of apartment ownership herein shall not be revoked, or the property removed from the plan of apartment ownership, or any of the provisions herein amended unless all of the owners and the mortgagees of all of the mortgages covering the units unanimously agree to such revocation, or amendment, or removal of the property from the plan by duly recorded instruments.

THIRTEENTH: That no owner of a family unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the general and/or restricted common areas and facilities or by the abandonment of his family unit.

FOURTEENTH: That all present or future owners, tenants, future tenants, or any other person that might use the facilities of the project in any manner, are subject to the provisions of this deed and that the mere acquisition or rental of any of the family units of the project or the mere act of occupancy of any of said units shall signify that the provisions of this deed are accepted and ratified.

FIFTEENTH: That no unit owner other than developers may sell or lease his apartment unit or his interest therein except by complying with the following provisions:

Any unit owner who intends to sell or lease his unit shall first submit such bonafide offer to sell or purchase his unit that he intends to accept, to the Association of Owners in writing, giving the name and address of the proposed purchaser or lessee, the terms of the proposed transaction, and such other information as the Association of owners may reasonably require, and his offer to sell or lease said unit, together with the appurtenant interests, to the Association or its designee on behalf of all condominium members, on the same terms and conditions as contained in such outside offer. Within thirty (30) days after receipt of such notice the Association of owners may elect, by notice to the unit owner in writing, to purchase or lease said unit, together with the appurtenant interests, as the case may be, on the same terms and conditions as contained in the outside offer.

In the event the Association of owners shall elect to purchase or lease, the closing shall occur at such place as the Association shall reasonably designate, within thirty (30) days after the giving of notice by the Association of its election to accept. In the event the Association shall fail to accept such offer, said unit owner may sell or lease under the terms and conditions of the outside offer.

Any sale or lease of any unit shall be subject to the terms and conditions of the Condominium Plan, Master Deed and By-Laws. The provisions of this Article shall not apply to a sale or lease by a unit owner to his spouse, children, parent or parents, or brothers or sisters, nor shall it be applicable to a foreclosure sale conducted by a mortgagee or trustee under the terms of a mortgage or deed of trust in default. These provisions, furthermore, shall not be applicable to a mortgagee who acquires title in lieu of foreclosure.

SIXTEENTH: That if the property subject to the plan of unit ownership is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be by unanimous agreement of the Association of owners at a duly called meeting of said Association.

SEVENTEENTH: That, where a mortgagee or other purchaser of a unit obtains title by reason of foreclosure of a mortgage covering a unit, such acquirer of title, his successors, or assigns, shall not be liable for assessments by the Assocation which became due prior to the acquisition of title by such acquirer,

it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment liens shall be subordinate to such mortgage.

EIGHTEENTH: That the Association of owners shall obtain and continue in effect blanket property insurance in form and amounts satisfactory to mortgagees holding first mortgages covering units but without prejudice to the right of the owner of a unit to obtain individual unit insurance.

NINETEENTH: That insurance premiums for any blanket insurance coverage shall be a common expense to be paid by monthly assessments levied by the Association of owners; and that such payments shall be held in a separate escrow account of the Association of owners, and used solely for the payment of the blanket property insurance premiums as such premiums become due.

TWENTIETH: The Association of owners shall be composed of the head of the household of each of the units or their duly authorized representatives.

GANIA ROSE CLAYTON, the wife of CREASON CLAYTON, joins in this Master Deed to signify her consent thereto and to convey whatever right, title and interest she may have.

IN WITNESS WHEREOF, we have set our hands the day and date first above written.

CREASON CLAYTON

GANIA ROSE CLAYTON

BOOK 1579 PAGE 84

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, Roger York Gilbert, Jr., a Notary Public of the State and County aforesaid, personally appeared CREASON CLAYTON and wife, GANIA ROSE CLAYTON, with whom I am personally acquainted, the within named bargainors, and who, upon oath, acknowledged that they executed the foregoing instrument for the purposes therein contained.

WITNESS my hand and seal at office in Nashville, Tennessee this 24th day of Feb., 1972.

Roger York Gilbert, Jr.
NOTARY PUBLIC

My Commission Expires AUGUST 20, 1974

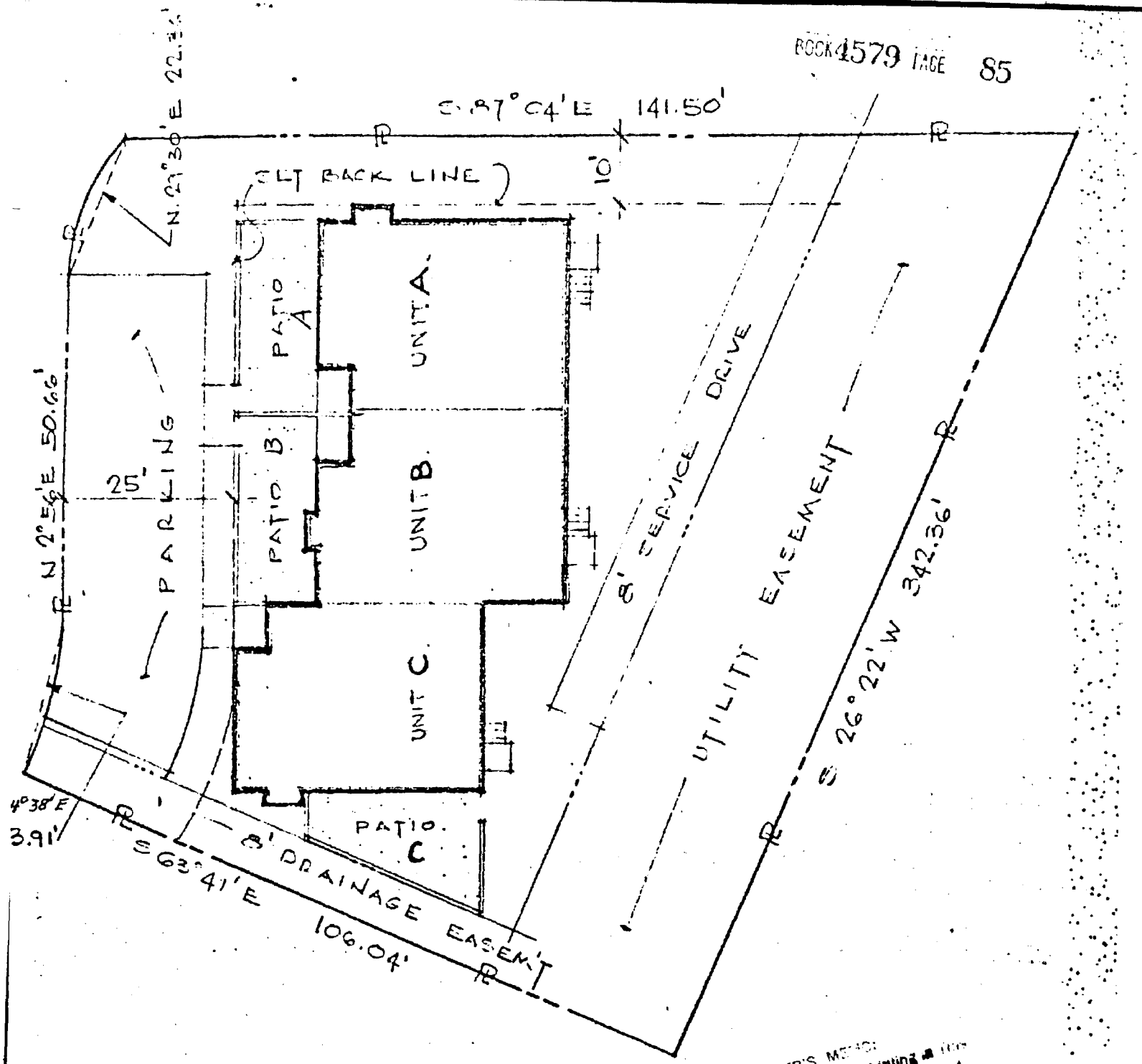
My Commission Expires: _____

B 49693

T
IDENTIF. REFERENCE

FEB 25 11 17 AM '72

FELIX A. WILSON JR. REGISTER
DAVIDSON COUNTY, TENN.



RECORDER'S NOTICE
Legibility of Writing, Typing or Printing ... for
Document Unsatisfactory When Received

SITE PLAN SCALE 1" = 20'

Lot 162 GLOUCESTER SQUARE

CREASON CLAYTON, BUILDER

SCHEDULE A