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MASTER DEED

In Davidson County, Tennessee, on the 9TH day of NOVEMBER, 1973, CREASON CLAYTON and wife, GANIA ROSE CLAYTON and TOWN PROPERTIES, INC., hereinafter referred to as Grantors do hereby set forth as follows:

FIRST: That grantors own in fee simple the following described property in the 7th Civil District of Davidson County, Tennessee:

JW13P MISC A* 34.00 * 34.00

Land in Davidson County, Tennessee, being Lots Nos. 23 and 24 of Block C on the Plan of Bellwood as of record in Book 547, pages 149 and 150, Register's Office for Davidson County, Tennessee.

Said lots front together 120 feet on the northerly side of Saratoga Drive and extend back between parallel lines 158.97 feet on the westerly line and 137.56 feet on the easterly line to a rear line which measures 122.10 feet.

Being the same property conveyed to Creason Clayton and wife, Gania Rose Clayton, by deed from Fred R. Webber, Jr. and wife, Anne H. Webber, and James H. Haley, Jr., unmarried, by deed of record in Book 3741, page 909 and being a part of the same property conveyed to Town Properties, Inc. by deed from Roger Edmond Wood of record in Book 4663, page 660, Register's Office for Davidson County, Tennessee.

SECOND: That grantors are 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, and that the common areas and facilities shall be all of the land described in paragraph First and all common walls and 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) Grantors shall retain and vote the shares for each unit until such unit is sold and Grantors shall be responsible for Grantors' 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 Grantors own one or more of the units, the Grantors shall be subject to the provisions of this deed and of the By-Laws of this horizontal property regime which are attached hereto as Exhibit I; and the Grantors covenant 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 comdominium.

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 ten (10) days after receipt of such notice, the Association or 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 Association 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.

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

CREASON CLAYTON

GANIA ROSE CLAYTON

TOWN PROPERTIES, INC.

By _____
President

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

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Before me, Fran Oglesbee, 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 9th day of NOVEMBER, 1973.

Fran Oglesbee
Notary Public

My Commission Expires:

11-17-76

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

C3168A

IDENTIF. REFERENCE

FELIX Z. WILSON, REGISTER
DAVIDSON COUNTY, TENN.
Nov 13 11 31 AM '73

Before me, Fran Oglesbee, a Notary Public within and for the State and County aforesaid, personally appeared James H. Haley, Jr with whom I am personally acquainted and who upon his oath acknowledged himself to be the President of Town Properties, Inc., the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said James H. Haley, Jr as such President.

WITNESS my hand and official seal at office at Nashville, Tennessee, this 9th day of NOVEMBER, 1973.

Fran Oglesbee
Notary Public

My Commission Expires:

11-17-76

RECORDER'S MEMO:
Legibility of Writing, Typing or Printing in This Document ... Satisfactory When Received.

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61.05'

61.05'

45'-0"±

31'-0"±

PARKING

PARKING

LOT #23

LOT #24

18'-0"

26'-6"

15'-6"

15'-6"

26'-6"

18'-0"

28'-6"

28'-6"

UNIT "D"

UNIT "B"

SLOPE

SLOPE

3'-6"

3'-6"

158.97'

148.75'

DRIVE WAY

137.56'

UNIT "C"

UNIT "A"

28'-6"

28'-6"

14'-6"

6'-0"

26'-6"

11'-0"

8'-0"

8'-0"

11'-0"

26'-6"

14'-6"

58'-0"

28'-0"

PARKING

PARKING

50'-0"

28'-0"

32'-0"

32'-0"

28'-0"

65.0'

MIN. SETBACK

30'-0"

60.0'

60.0'

SARATOGA DRIVE CONDOMINIUMS

PLOT PLAN

SCALE 1" = 10'-0"

EXHIBIT I TO MASTER DEED
OF
SARATOGA DRIVE CONDOMINIUM

BK 4701 PG 230

* * * * *

SARATOGA DRIVE CONDOMINIUM ASSOCIATION

BY-LAWS

The property known as Lots Nos. 23 and 24 of Block C on the Plan of Bellwood as of record in Book 547, pages 149 and 150, Register's Office for Davidson County, Tennessee, has been subjected to the provisions of the Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, Section 64-2701, et seq., being a Master Deed recorded simultaneously herewith in the Register's Office for Davidson County, Tennessee, to which these By-Laws are appended. The above described property is hereinafter referred to as the "Condominium".

ARTICLE I
LOCATION

The development to be administered under these By-Laws is located on the northerly side of Saratoga Drive and more particularly as shown on the plan which is attached to the Master Deed as Schedule A recorded simultaneously herewith in the Register's Office for Davidson County, Tennessee to which these By-Laws are appended and shall be subject to the Horizontal Property Act of Tennessee as from time to time amended. The above described property is hereinafter referred to as the "Condominium."

ARTICLE II
ACCEPTANCE

All present or future owners, tenants, future tenants, or their employees, or any other person who might use the facilities of the project in any manner are subject to the regulations set forth in these By-Laws. The acquisition or rental of any of the family units of ths Condominium or occupancy of any of said units shall signify that these By-Laws are accepted, ratified, and obligatory and will be complied with.

ARTICLE III
FORM OF ADMINISTRATION

The affairs of the Condominium shall be governed by an Association of Owners which shall be composed of four persons who shall be the heads of the households of each of the four units or their duly authorized representatives.

ARTICLE IV
MEETINGS

The Association of Owners shall meet on the first Monday of the month after two of the four units have been sold and six months from that date and at the same time of each subsequent year. The meetings shall be held on the premises of the Condominium or at such other places as the Association of Owners may agree. The Association of Owners shall also meet at such other times and places as may be agreed upon. A meeting may be called by agreement of any two members provided the other two members are given actual notice, or written notice mailed to them at the condominium address, setting forth the time and date of the meeting. The adoption of any matter brought before the Association of Owners shall require a majority vote of those present.

ARTICLE V
POWERS AND DUTIES

The Association of Owners shall have the powers and duties necessary for the administration of the affairs of the Condominium and may do all such acts and things that are not by these By-Laws, the Master Deed or by law prohibited. Such powers and duties of the Association of Owners shall include but shall not be limited to the following:

(a) Operation, care, upkeep and maintenance of the common elements.
(b) Assessment and collection of the common charges from the co-owners, said assessment to be on an annual basis but to be collected in monthly installments.
(c) Employment and dismissal of the personnel necessary for the maintenance and operation of the common elements.
(d) Adoption and amendments of rules and regulations covering the details of the operation and use of the property.
(e) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.
(f) Obtaining of insurance for the property.
(g) Making of repairs, additions, and improvements to or alterations of the property and repairs to and restoration of the property.
(h) The delegation of one member of the Association of Owners of the authority to act on behalf of the entire Association in the making of contracts or the performance of other functions of the Association.

ARTICLE VI
COMPENSATION

No member of the Association of Owners shall receive any compensation from the Condominium for acting as a member of the Association of Owners.

ARTICLE VII
LIABILITY OF MANAGERS

No members of the Association of Owners shall be liable individually to any owner or any other party for actions of the Association of Owners carried out in good faith.

ARTICLE VIII
DETERMINATION OF COMMON EXPENSES AND FIXING OF COMMON CHARGES

The Association of Owners shall from time to time, and at least annually, prepare a budget for the condominium, determine the amount of the common charges payable by the co-owners to meet all taxes, insurance and expenses of administration and of maintenance and repair of the general common elements and of the limited common elements of the property and any other expenses lawfully agreed upon; and the Association of Owners shall allocate and assess such common charges among the co-owners according to their respective common interests; and the owners are obligated to pay these charges.

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ARTICLE IX
DEFAULT IN PAYMENT OF COMMON CHARGES

In the event of default by any owner in paying to the Association of Owners the common charges as determined by the Association of Owners, such owner shall be obligated to pay interest at the maximum legal rate of such common charges from the due date thereof, together with all expenses, including attorney's fees, incurred by the Association of Owners in any proceeding brought to collect such unpaid common charges. The Association of Owners shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such owner, or by foreclosure of the lien on such unit granted by Section 64-2716 of Tennessee Code Annotated, or both.

ARTICLE X
ABATEMENT AND ENJOINMENT OR VIOLATIONS BY CO-OWNERS

The violation of any rule or regulation adopted by the Association of Owners, or the breach of any By-Law contained herein, or the breach of any provision of the Master Deed shall give the Association of Owners the right in addition to any other rights set forth in these By-Laws; (a) to enter the unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Association of Owners shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

ARTICLE XI
MAINTENANCE AND REPAIR

(a) All maintenance of and repairs to any unit, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any common elements contained therein, and not necessitated by the negligence, misuse or neglect of the owner of such unit) shall be made by the owner of such unit. Each co-owner shall be responsible for all damages to any and all other units and/or to the common elements, that his failure so to maintain and repair his unit may engender.

(b) All maintenance, repairs and replacements to the common elements, whether located inside or outside of the units, (unless necessitated by the negligence, misuse or neglect of a co-owner, in which case such expense shall be charged to such co-owner) shall be made by the Association of Owners and charged to all the co-owners as a common expense.

ARTICLE XII
PRIVATE ELEMENTS

Private elements, to which a unit has sole access, shall be for the exclusive use of the owner of such unit. Any such area shall be kept in good repair by the owner of such unit.

ARTICLE XIII
ADDITIONS, ALTERATIONS OR IMPROVEMENTS BY OWNERS

Any additions, alterations or improvements in or to his unit shall not be made by any owner without the prior written consent thereto of the Association of Owners. The Association of Owners shall have the obligation to answer any written request by an owner for approval of a proposed structural addition, alteration or improvement in such owner's unit, within thirty (30) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Association of Owners to the proposed addition, alteration or improvements.

ARTICLE XIV
USE OF COMMON ELEMENTS AND FACILITIES

An owner shall not place or cause to be placed in the common areas or common facilities objects or obstructions of any kind.

ARTICLE XV
RIGHT OF ACCESS

Owner shall grant a right of access to his unit to any person authorized by the Association of Owners, for the purpose of making inspections or for the purpose of correcting any condition originating in his unit and threatening another unit or a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his apartment unit or elsewhere in the building, or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the owner is present at the time or not. Where pipes, meters, or other equipment belonging to or pertaining to some other unit are located in the private area of such other unit, the owner of such other unit shall grant access to such equipment whenever necessary.

ARTICLE XVI
GAS, ELECTRICITY, WATER AND SEWER CHARGES

Gas, electricity and water shall be supplied to each unit through separate meters and each owner shall pay his individual charges for gas, electricity and for water consumed, together with all related sewer charges arising thereform, promptly after the bills for the same shall have been rendered.

ARTICLE XVII
MORTGAGES

An owner who mortgages his unit shall notify the Association of Owners of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Association of Owners; the Association of Owners shall maintain such information in a book entitled "mortgages of Units." The Association of Owners, whenever so requested in writing by a mortgagee of a unit, shall promptly report any then unpaid common charges due from, or any other default by the

owner of the mortgaged unit. The Association of Owners, when giving notice to an owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such unit whose name and address has theretofore been furnished to the Association of Owners. Each owner and each mortgagee of a unit shall be permitted to examine the books of account of the Condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE XVIII
SALES, LEASES AND MORTGAGES OF UNITS

The interest, rights and privileges to which an owner is entitled by reason of the ownership of a unit are herein designated appurtenant interests and include, but are not limited to: an undivided interest in the common elements of the horizontal property regime, the rights and privileges to use and enjoy the common elements, the interest of an owner in a unit or units acquired by the Assocaition of Owners or its designee on behalf of all owners or the prceeds of the sale or lease thereof, if any, the right to appoint a member of the Association of Owners. No owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his unit without including therein appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the unit to which such interest are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all units.

ARTICLE XIX
CONDEMNATION

In the event of a taking in condemnation or by eminent domain of a part of the common elements, the award made for such taking shall be payable to the Association of Owners for and on behalf of the owners. The Association of Owners shall arrange for the repair and restoration of such common elements, if desirable, and the Association of Owners shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. (Where reconstruction occasioned by condmnation of the common elements or a part thereof comprises the whole or more than one-fourth of the building, it shall not be accomplished unless unanimously agreed upon by the owners.) In the event that the requisite number of members of the Assocaition of Owners do not duly and promptly approve the repair and restoration of such common elements, the Association of Owners shall disburse the net proceeds of such award to the owners of the affected units, as their interests may appear.

ARTICLE XX
RECORDS

The Association of Owners shall keep detailed records of the actions of the Association of Owners, minutes of the meetings of the Association of Owners, and financial records and books of account of the Condominium, including a chronological listing of receipts and

expenditures, as well as a separate account for each unit which, among other things, shall contain the amount of each assessment of common charges against such unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the Condominium shall be rendered by the Association of Owners to all owners at least semi-annually. In addition, an annual report of the receipts and expenditures of the Condominium shall be rendered by the Association of Owners to all owners and to all mortgagees of units who have requested the same, promptly after the end of each fiscal year.

ARTICLE XXI
NOTICES

All notices hereunder shall be sent by registered or certified mail to the Association of Owners to the office of the Association of Owners or to such other address as the Association of Owners may hereafter designate from time to time, by notice in writing to all owners and to all mortgagees of units. All notices to any owner shall be sent by registered or certified United States mail to the building or to such other address as may be designated by him from time to time, in writing to the Association of Owners. All notices to mortgagees of units shall be sent by registered or certified United States mail to their respective addresses, as designated by them from time to time, in writing, to the Association of Owners. All notices shall be deemed to have been given when mailed, except notice of change of address which shall be deemed to have been given when received.

ARTICLE XXII
WAIVER

No restriction, condition, obligations, or provision contained in these By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XXIII
INSURANCE PROCEEDS

The Association of Owners shall receive any insurance proceeds payable to the Condominium or to any two or more owners jointly, and shall use such proceeds to repair the loss or damage from which the claim arose. In the event that the building is totally destroyed, or damaged to such an extent that the Association of Owners unanimously agree that they should not be rebuilt, then the Association of Owners shall receive any insurance proceeds and distribute them to the owners of the units in proportion to the square footage of the building space occupied by each unit.

RECORDER'S MEMO
Legibility of Writing, Typing or Printing in This Document Unsatisfactory When Received.

ARTICLE XXIV
AMENDMENT TO BY-LAWS

These By-Laws may be modified or amended by the unanimous vote of all members of the Association of Owners.

ARTICLE XXV
OFFICERS OF ASSOCIATION OF OWNERS

At the first meeting of the Association of Owners of each calendar year, there shall be elected a Chairman who shall preside over the meetings for the rest of that calendar year and who shall be the chief executive officers of the Association. He shall have all the general powers and duties which are usually vested in such chief executive officer, including, but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the Association. There

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shall also be elected a Secretary-Treasurer who shall keep the minute book of the Association of Owners, the minutes of all meetings of the Association, and all other books and records as may be required or necessary for the discharge of his duties which shall be those ordinarily vested in such officer.