This instrument was Prepared by:

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ADDRESS NEW OWNERS AS FOLLOWS:	SEND TAX BILLS TO:	MAP & PARCEL NO.
Doral Country Villas, A Condominium P. O. Box 38 Bellevue, Tennessee 37221	SAME BOOK 5011 PAGE 395	map 142-5 par. 32, 33 map 142-9 par. 15, 16, 17, 18, 19 map 142-10 par. 66, 67, 68, 69, 70

MASTER DEED

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF

DORAL COUNTRY VILLAS, SECTION I

THIS MASTER DEED is made this 31st day of March, 1976, by BARRY CONSTRUCTION COMPANY, INC., a Tennessee Corporation, (herein called "DEVELOPER" or "GRANTOR"), for themselves, their successors, or assigns, wherein the Developer makes the following declarations and submissions.

1. PURPOSE, NAME, AND SUBMISSION OF THE PROPERTY

A. Purpose. The purpose of this Master Deed is to submit the land described in Schedule "A" attached hereto and made a part hereof, and the improvements thereon to the Regime established by Chapter 27 of Title 64 of Tennessee Code Annotated, thereby establishing a horizontal property regime; reserving for the Developer, however, perpetual easements in the land for the purpose of using the land area of the property in conjunction with the adjoining acreage to satisfy existing or future zoning law requirements relating to the ration of land or lot area to family units and for the other purposes hereinafter stated. The land described herein, shall be known as Doral Country Villas, Section I, and consists of 24 units. Developer shall file an Amendment to this Master Deed for the submission of additional Sections of the development, at the time of the commencement of construction thereon, and such upon filing shall become a part of the condominium created hereby. The maximum number of units in all sections at the completion of the project shall be 132.

B. Name and Address. The name by which this horizontal property regime is to be identified is DORAL COUNTRY VILLAS, Section I, a condominium, and its address is P. O. Box 38, Bellevue, Tennessee 37221, located in Davidson County, Tennessee.

C. Submission of the Property. The Developer hereby submits the land described in Schedule "A" hereto, together with the buildings, units and improvements thereon, owned by the Developer in fee simple absolute, to the provisions of Chapter 27 of Title 64 Tennessee Code Annotated, as amended, hereby establishing a horizontal property regime which Schedule "A", is shown on a plat recorded in Book 4860 , at page 96 , in the Register's Office for Davidson County, Tennessee.

2. LAND INCLUDED IN PROPERTY. The land included in the property consists of the land described in Schedule "A" hereto, which is made a part hereof by reference, and which represents the first section of the development, and which may be followed by additional plats showing additional Sections of said Development. The fee simple absolute title in such land is hereby vested in the horizontal property regime hereby established.

3. THE BUILDINGS. The buildings, which are under construction, and of which only some have been substantially completed, will contain only two units in each building, and there shall be various different types of units, such that each building will contain any combination of such types. The location of the buildings and their appropriate designation are shown on the recorded plat. All units shown on the Plat of record shall have concrete patios and other appurtenant improvements, including a private concrete parking pad adjacent to the entry of each unit. All units are centrally heated and air conditioned with individual controls in each unit. The total number of condominium units in Section I shall be 24, and the total number of condominium units in all of the development shall be 132. The development shall contain amenities in the nature of two tennis courts and a swimming pool. Developer may, at some future time, add other amenities, but only those listed above are planned for this development at this time. The owner of each unit herein, by virtue of his fee simple ownership, shall become a member in the Doral Country Villas Homeowners Association. Each such owner shall have a voting power in such Association of one vote, so that the total percentage of ownership in the common areas and amenities of the project

shall be the ratio of one/ twenty-fourth with the completion of Section I, and upon the completion of the entire development, the voting strength of each unit owner shall be one/hundred thirty-second, and no further dilution of the voting interest shall be permissable except as herein provided.

4. THE UNITS. The said plat shows a list of all units in the buildings, their respective apartment numbers, property identification numbers, (map and parcel), locations and approximate areas.

5. DESCRIPTION OF UNITS. Each unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated interior surfaces (whether plaster, dry wall, wood, concrete or other materials) of the perimeter walls, windows and doors, the basement (where applicable) and the roof of such unit, projected, if necessary, by reason of structural divisions such as interior walls, floors, ceilings and other partitions, as may be necessary to form a complete enclosure of space with respect to such unit (the exact layout and dimensions of each unit being shown on the drawings), and including, without limitation, the decorated surfaces, including paint, lacquer, varnish, wallpaper, paneling, title and and other finishing material applied to interior walls, doors, floors and ceilings and interior surfaces of perimeter walls, doors, floors, ceilings, and all windows.

6. COMMON AREAS AND FACILITIES.

A. Description. The common areas and facilities shall consist of all parts of the condominium property except the units.

B. Ownership of Common Areas and Facilities. The common areas and facilities comprise, in the aggregate, a single freehold estate and shall be owned by the unit owners, as tenants in common, and ownership thereof shall remain undivided. No action for partition of any part of the common areas and facilities shall be maintainable nor may any unit owner otherwise waive or release any rights in the common areas and facilities; provided, however, that if any unit be owned by two or more co-owners as tenants in common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of such unit ownership as between such co-owners.

The undivided percentage interest of the unit owners in the common areas and facilities and the fee title to the respective units shall not be separated or separately conveyed, encumbered, inherited or divided, and each undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to such unit.

C. Use of Common Areas and Facilities. Each unit owner shall have the right to use the common areas and facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his unit, and such rights shall be appurtenant to and run with his unit; provided, however, that no person shall use the common areas and facilities or any part thereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with (i) this Master Deed, (ii) the By-laws and (iii) the Rules.

D. Use of Limited Common Areas and Facilities. Each unit owner is hereby granted an exclusive and irrevocable license to use and occupy the limited common areas and facilities located within the bounds of his unit or which serve only his unit. The limited common areas and facilities with respect to each unit shall consist of:

(i) All interior walls, doors, floors and ceilings located within the bounds of such unit, excluding the structural and component parts thereof;

(ii) All glass and screens within windows and doors within the perimeter walls of such unit;

(iii) All ducts and plumbing, electrical and other fixtures, equipment and appurtenances, including heating and air-conditioning systems and control devices, located within the bounds of such unit or which serve only such unit;

(iv) All gas, electric, water or other utility or service lines, pipes, wires and conduits located within the bounds of such unit or which serve only the unit;

(v) Balconies, patios, stoops, courtyards and other appurtenant improvements, which serve only such unit including the driveway and parking spaces provided adjacent to each unit; and

(vi) A 10-foot area immediately adjacent to the patio of any unit, which area, after being enclosed by owner with an approved enclosure, shall become exclusively for the use of such owner; and

(vii) All other common areas and facilities as may be located within the bounds of such unit or which serve only such unit.

7. UNIT OWNERS' ASSOCIATION.

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A. Membership. Grantor shall forthwith cause to be formed a Tennessee Corporation, not for profit, to be called "Doral Country Villas Condominium Owners' Association", which shall administer the condominium property subject to the provisions of Paragraph A of Section 8 hereof. Each unit owner, upon acquisition of the ownership interest in a unit within the condominium property shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition of his ownership interest, at which time the new owner of such ownership interest shall automatically become a member of the Association.

B. Board of Managers and Officers. The Board and Officers of the Association, elected as provided in the By-laws, shall exercise the powers, discharge the duties and be vested with the rights conferred upon the Association by operation of law, by the By-laws and by this Declaration.

The Grantor, their heirs, successors and assigns, shall have the right to elect or appoint a majority of the Board of the Association until March 30, 1979 . In the event that there shall be a vacancy in the office of any Board member appointed by the Grantor, at any time, then the provisions of the By-laws to the contrary notwithstanding, the successor or substitute Board member shall be appointed or elected by the Grantor. During such time as the Grantor shall have, under the terms of this Paragraph, the right to appoint or elect the majority of said Board, Grantor shall not vote its memberships in the election of the balance of the Board, to wit: the minority thereof but said minority of Board shall be elected by the members exclusive of the Grantor. The Grantor's presence shall, however, be included for the purpose of determining a quorum at any meeting of the members at which the election of Board members takes place. The Grantor shall, at the annual meeting of members, advise the chairman of the annual meeting of the persons whom it desires to have appointed or elected Board members, not exceeding a majority of the whole Board of Managers, and such persons shall be deemed elected Board Managers of the Association. The Board members appointed or elected by the Grantor hereunder need not

be members of the condominium Association, provisions of the By-laws of the condomium Association to the contrary notwithstanding, and need not be Officers or Directors of the Grantor, but may be any adult person, competent to contract under the laws of the State of Tennessee.

C. Administration of Condominium Property. The administration of the condominium property shall be in accordance with the provisions of this Master Deed and the By-laws. Each unit owner and occupant shall comply with the provisions of this Master Deed, the By-Laws, the rules and the decisions and resolutions of the Association 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 for damages or for injunctive relief.

D. Service of Process. The President of the Association shall be the person designated to receive service of process for the Association, and such designation shall be further evidenced by the filing with the Secretary of State of Tennessee of the appropriate form for the appointment of a statutory agent of a Tennessee non-profit corporation.

8. MANAGEMENT, MAINTENANCE, REPAIRS, ALTERATIONS AND IMPROVEMENTS.

A. Responsibility of the Association. Except as otherwise expressly provided in Section 12 hereof, the Association, at its expense, shall be responsible for the management, maintenance, repair, replacement, alteration and improvement of the common areas and facilities, excluding the limited common areas and facilities, but including the exterior surfaces of all buildings. The Association may delegate all or any portion of its authority to discharge such responsibility to a managing agent. Such delegation to a managing agent may be evidenced by one or more management contracts, no one of which shall exceed three (3) years in duration, which shall provide for the payment of reasonable compensation to said managing agent as a common expense. Upon the expiration of the initial term of any such management contract, the Association may renew such contract from time to time for successive periods, no one of which shall exceed three (3) years in duration, or enter into a new management contract for an additional period not to exceed three (3) years, or designate a different managing agent.

Grantor (or any other entity designated by Grantor to act in such capacity) shall be employed as the managing agent for the period ending three (3) years after the date this Master Deed is filed for record. The managing agent, or the Association, if there is no managing agent, shall have the authority to enter into agreements with Grantor or one or more other firms or corporations, affiliated with Grantor, for the common management, maintenance and repair of the condominium property and such other developments of Grantor or its affiliates. Without intending to limit the generality of the foregoing, such agreements may provide for the allocation of expenses, purchase of equipment and supplies and joint sharing of employees and management overhead. Any agreement for professional management, or any other contract providing for services by the Developer or Grantor herein, must contain a provision permitting termination by the Association upon (90) days written notice.

B. Responsibility of Unit Owner. The responsibility of each unit owner shall be as follows:

(i) Except as otherwise expressly provided in Section 12 hereof, to maintain, repair and replace, at his expense, all portions of his unit and all limited common areas and facilities designated for his use.

(ii) To perform his responsibilities in such manner so as not to unreasonably disturb other unit owners and occupants;

(iii) To pay all costs for utility services furnished to his unit or to the limited common areas and facilities designated for his use;

(iv) Not to paint or otherwise decorate or change the appearance of any portion of the buildings not within the bounds of his unit, unless prior written consent of the Association is obtained. This provision expressly forbids construction of any out buildings or patio fences or enclosures without such prior written consent of the Association.

(v) To promptly report to the Board or managing agent employed by the Association the need for any maintenance or repair to any portion of the condominium property which the Association is obligated to maintain or repair pursuant to the Master Deed, By-laws or rules.

(vi) Not to make any alterations in the common areas and facilities or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness thereof, except as hereinafter provided in Section 12, without the prior written consent of the Association.

(vii) Not to impair the use and enjoyment of the easements hereinafter provided in Section 10, without first obtaining the written consent of the Association and of any other person, firm or coproration for whose benefit such easements exist; and

(viii) To observe, fulfill and perform all other obligations of a unit owner as set forth in this Master Deed or the By-laws or the rules.

C. Rights of the Association. Notwithstanding anything to the contrary contained herein, in the event the Association deems it necessary and desirable to maintain, replace, repair or decorate any part or parts of the limited common areas and facilities, whether due to the failure on the part of the unit owner or due to the desire on the part of the Association--for the good of all unit owners--, then, and in that event, the Association shall have the right to perform such maintenance, replacement, repair or decoration and charge the particular unit owner with the expense thereof. Such expense shall be in addition to the common expense, as elsewhere defined and shall be subject to the lien provisions as elsewhere contained in this Master Deed.

D. Construction Defects. The obligation of the Association and of the unit owners to maintain, repair and replace the portions of the condominium property for which they are respectively responsible shall not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure

any latent or patent defects in material or workmanship in the construction of the condominium property. The undertaking of maintenance, repair or replacement by the Association of unit owners shall not constitute a waiver of any rights against any warrantor, but such rights shall be specifically reserved.

E. Effect of Insurance or Construction Guarantees. Notwithstanding the fact that the Association and/or any unit may be entitled to the benefit of any guarantee or warranty of material or workmanship furnished by any construction trade responsible for any construction defects, or to benefits under any policies of insurance providing coverage for loss or damage for which they are respectively responsible, the existence of construction guarantees or insurance coverage shall not excuse any delay by the Association or any unit owner in performing its or his respective obligations hereunder.

9. COMMON EXPENSES AND ASSESSMENTS

A. Division of Common Profits and Common Expenses. The common expenses shall be assessed against the unit owners by the Association according to the percentage of interest in the common areas and facilities of each respective unit, and upon completion of the project, such percentage shall be 1/ 24th interest per unit owner for Section I. At completion of the entire project, such percentage shall be 1/ 132nd per unit owner. The Association is authorized to levy such common expenses against each unit owner in accordance with the percentages hereinabove set forth. The common profits of the condominium property, if any, shall be distributed among the unit owners similarly in accord with the above stated percentages. Every unit owner shall pay his proportionate share of assessments for common expenses and any special assessments levied against him in accordance with the provision by the Association, and no unit owner shall exempt himself from liability for any such assessments by waiver of the use or enjoyment of the common areas and facilities or by the abandonment of his unit. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs, and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

B. Lien of Association. The Association shall have a lien upon each unit owner's ownership interest for the payment of all assessments levied by the Association against such unit which remains unpaid for ten (10) days after the same have become due and payable, from the time a notice therefor is filed with the Register of Davidson County, Tennessee, pursuant to authorization given by the Board. Such certificate shall contain a description of the unit, the name or names of the unit owner or owners thereof and the amount of such unpaid portions of the assessments and shall be subscribed by the president of the Association. Such lien shall remain valid for a period of five years from the time of filing thereof, unless sooner released or satisfied in the same manner provided by law or discharged by the final judgment or order of a court in an action brought to discharge all or any portion of such lien as hereinafter provided in Paragraph D of this Section 9. In addition, each unit owner shall be personally liable for all assessments levied by the Association against his unit during the period he has an ownership interest therein, and any assessment not paid within ten (10) days after the same shall become due and payable and shall bear interest at the maximum rate allowed by law until such time as the same has been paid in full.

C. Priority of Association's Lien. The lien provided for in Paragraph B of this Section 9 shall take priority over any lien or encumbrance previously or subsequently arising or created, except liens for real estate taxes and assessments and lien of first mortgages which have been theretofore filed for record, and may be foreclosed in the same manner as a mortgage on real property in an action brought on behalf of the Association by the president thereof pursuant to authority granted to him by the Board. In any such foreclosure action, the unit owner of the unit affected shall be required to pay a reasonable rental for such unit during the pendency of such action, and the plaintiff in such action shall be entitled to the appointment of a receiver to collect the same. In any such foreclosure action, the Association shall be entitled to become the purchaser at the foreclosure sale.

Notwithstanding anything hereinabove to the contrary, the lien of the Association shall not take priority at any time over a

valid recorded first mortgage or deed of trust lien given by the owner of a unit to finance the purchase of such unit, and such first mortgage lien or deed of trust lien shall not be defeated in any way by the lien of the Association. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual condominium units and not to the condominium project as a whole.

D. Dispute as to Common Expenses. Any unit owner who believes that the assessments levied by the Association against him or his unit, for which a notice of lien has been filed by the Association, have been improperly determined may bring an action in an appropriate court of equity in Davidson County, Tennessee, for the discharge of all or any portion of such lien.

E. Non-Liability of Foreclosure Sale Purchaser for Past Due Common Expenses. Where the mortgagee of a first mortgage of record acquires an ownership interest in a unit as a result of foreclosure of the first mortgage or of the acceptance of a deed in lieu of foreclosure, such mortgagee, its successors and assigns or subsequent transferees, shall not be personally liable for the assessments levied against such unit which were levied prior to the acquisition of an ownership interest in such unit by such mortgagee. Such assessments shall be a lien, however, and shall be paid out of any excess monies received, if any, at the foreclosure slae, if applicable. To the extent such assessments are not paid, however, they shall be deemed to be common expenses and shall be levied against all of the unit owners at the time of the first assessment next following the acquisition of title by such mortgagee except that the mortgagee, its successors and assigns, or transferees shall have no liability whatsoever.

F. Liability for Assessments Upon Voluntary Conveyance. In a voluntary conveyance of an ownership interest in a unit, other than by deed in lieu of foreclosure, the grantee of the ownership interest shall be jointly and severally liable with the Grantor for all unpaid assessments levied by the Association against such unit prior to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the Grantor the amounts paid by the grantee therefor. However, such prospective grantee shall, upon written

request, be entitled to a statement from the Baord setting forth, the amount of all unpaid assessments due the Association with respect to the ownership interest to be conveyed, and such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments which became due prior to the date of the making of such request if the same were not set forth in such statement.

10. EASEMENTS. The condominium property is hereby made subject to the following easements, each of which shall be in perpetuity, shall run with the land, and shall inure to the benefit of and be binding upon the Grantor, each unit owner, each mortgagee in whose favor a mortgage shall be granted with respect to any unit, and any other person having an interest in the condominium property, or any part thereof, and the respective heirs, devisees, administrators, executors, personal representatives, successors and assigns of any of the foregoing persons.

A. Encroachments. If by reason of the construction, repair, restoration, partial or total destruction and rebuilding, or settlement or shifting of any of the buildings or improvements constituting a part of the condominium property, any part of the common areas and facilities shall encroach upon any part of his unit, or any part of a unit shall encroach upon any part of the common areas and facilities, or any part of a unit shall encroach upon any part of any other unit, or if by reason of the design or construction or rebuilding of the utility systems comprised within the condominium property any pipes, ducts or conduits serving a unit shall encroach upon any other unit, easements in favor of a unit owner or Association, as the case may be, for the maintenance of any such encroachment are hereby established, provided, however, in no event shall a valid easement for any encroachment be created in favor of a unit owner if such encroachment occurred due to his willful conduct. In any unit where portions of storage area shall overhang the area immediately above any other unit, a valid easement for any such encroachment shall inure to the owner of the encroaching unit.

B. Maintenance Easements. Easements in favor of the Association over the units and limited common areas and facilities for access as may be necessary for the purpose of maintaining the common areas and facilities and easements in favor of each unit owner over the common areas and facilities for access to his unit. Easements in favor of each unit owner to and through the common areas and facilities as may be necessary for the use of water, gas, sewer, power and other utilities now or hereafter existing within the walls and for the use of television antennas, subject to the provisions of Section 11 hereof, on the roofs comprising the common areas and facilities. Easements in favor of each unit owner to hang pictures, mirrors and the like upon the walls of his unit.

C. Utility Easements. Easements in favor of the Association through the units and the limited common areas and facilities for the purpose of installing, laying, maintaining, repairing and replacing any pipes, wires, ducts, conduits, public utility lines or structural components through the walls of the units. Easements for the benefit of adjacent property reserved over the condominium property and units thereon to install, use, maintain, repair and replace pipes, wires, conduits or other utility lines for the purpose of providing water, storm, sanitary sewer, gas, electric, telephone and television service.

D. Construction Easements. Easements in favor of Grantor reserved over the condominium property to establish grade and for the necessary access to construct additional residential structures and other improvements on additional property owned by Grantor, its successors and assigns.

E. Open Area Easements. Easements in favor of Grantor and to such other persons as Grantor may designate for walkways, picnic areas and other open areas, all of which are specifically located and indicated on the drawings. No fence or other obstruction shall be maintained or erected within these areas. The Association is charged with the responsibility and obligation of maintaining these areas. It is the intent of the Grantor to reserve similar easements over other tracts of land, not part of this condominium property, which will be designated as open area easements and shall be for the similar use and enjoyment of the

condominium. Such rights, however, shall be created solely by instruments other than this Master Deed and such rights shall be governed by the terms therein contained.

F. Future Easements to Others. Such easements as Grantor, or the Association, if the same has been formed, from time to time may hereafter grant to others on behalf of the condominium property for utility purposes, including, but not limited to, the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires over, under and along any portion of the common areas and facilities, provided that it shall be a condition to the use and enjoyment of any such easements that the owner or owners of land benefited thereby shall, at its or their expense, restore the common areas and facilities to the same condition as existed just prior to the installation of any such utility improvements. Each unit owner and his respective mortgagees by acceptance of a deed conveying such ownership interest or a mortgage encumbering such ownership interest, as the case may be, hereby irrevocably appoints Grantor, or the Association if the same has been formed, his attorney-in-fact, coupled with an interest and authorizes, directs and empowers such attorney at the option of the attorney, to execute, acknowledge and record for and in the name of such unit owner and his mortgagees such easements or other instrument as may be necessary to effect the foregoing.

Each grantee of a unit and each mortgagee in whose favor a mortgage with respect to any unit is granted shall be subject to and have the benfit of (as the case may be) each of the easements herein provided in the same manner and to the same extent as though such easements were expressly provided for and fully set forth in the deed of conveyance or mortgage (as the case may be), notwithstanding the omission from such deed of conveyance or mortgage (as the case may be) or reference to such easements.

11. PURPOSE OF PROPERTY AND COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY. The following covenants and restrictions as to the use and occupancy of the condominium property shall run with the land and shall be binding upon each unit owner and occupant.

A. Purpose of Property. The condominium property shall be used for single family residence purposes and common recreational purposes auxilliary thereto and for no other purposes. A unit owner or occupant may use a portion of his unit for his office of studio (other than a music studio) provided that the activities therein shall not interfere with the quiet enjoyment or comfort of any other unit owner or occupant and further provided that such activities shall not involve the personal services of any unit owner or occupant to a customer or other person or client who comes to the condominium property, and shall not be in violation of any applicable zoning regulations of Metropolitan Nashville and Davidson County.

B. Obstruction of Common Areas and Facilities. There shall be no obstruction of, nor shall anything be stored in, the common areas and facilities, excluding the limited common areas and facilities located within the bounds of a unit or pertaining to a unit, without the prior written consent of the Association.

C. Hazardous Uses and Waste. Nothing shall be done or kept in any unit or in the common areas and facilities which will increase the rate of insurance on the common areas and facilities, or contents thereof without the prior written consent of the Association. No unit owner shall permit anything to be done or kep in his unit or in the common areas and facilities which will result in the cancellation of insurance on the common areas and facilities, or contents thereof, or which would be in violation of any law. No waste shall be committed in the common areas and facilities.

D. Exterior Surfaces of Buildings. Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of any of the buildings and no sign, awning, canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof of any of the buildings without the prior consent of the Association, other than those originally provided by the Grantor.

E. Animals and Pets. No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred or kep in any unit or in the common areas and facilities, except that dogs, cats or other household pets may be kept in the units, subject to the rules and any other agreements, provided that they are not kept, bred or maintained for any commercial purpose, and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the condominium property upon three (3) days' written notice from the Board. No dog pens of any type shall be erected unless approval in writing has been obtained from the Association prior thereto.

F. Nuisances. No noxious or offensive activity shall be carried on in any unit or in the common areas and facilities nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to any of the unit owners or occupants.

G. Impairment of Structural Integrity of Building. Nothing shall be done in any unit or in, on or to the common areas and facilities which would impair the structural integrity or would structurally change any of the buildings.

H. Laundry or Rubbish in Common Areas and Facilities. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung or exposed on any part of the common areas and facilities not within the bounds of a unit. The parts of the common areas and facilities not within the bounds of a unit shall be kept free and clear of rubbish, debris and other unsightly materials.

I. Lounging or Storage in Common Areas and Facilities. There shall be no playing, lounging or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the common areas and facilities not within the bounds of a unit except in accordance with the rules and except that balcony, courtyard deck, patio, garage and parking areas may be used for their intended purposes, including the prohibited uses as above specified. No playground equipment or swing sets shall be installed without the written consent of the Association in advance thereto.

J. Prohibited Activities. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, shall be conducted, maintained or permitted on any part of the condominium property except as provided in Paragraph A of this Section 11, nor shall any "For Sale" or "For Rent" signs or other displays or advertising be maintained or permitted on any part of the condominium property, except that (i) the right is reserved by Grantor to place "For Sale" or "For Rent" signs on any unsold or unoccupied units, and (ii) the right is hereby given the Association or its representatives to place "For Sale" or "For Rent" signs on any unsold or unoccupied units, and (ii) the right is hereby given the Association or its representatives to place "For Sale" or "For Rent" signs on any unit or on the condominium property, for the purposes of facilitating the disposal of units by any unit owner, mortgagee or the Association.

K. Alteration of Common Areas and Facilities. Nothing shall be altered, constructed in, removed from or added to the common areas and facilities, except as hereinafter provided in Section 12, without the prior written consent of the Association, nor shall anything be done which would or might jeopardize or impair the safety or soundness of the common areas and facilities.

L. Rental of Units. No unit shall be rented by the unit owner for transient or hotel purposes, which shall be defined as (i) rental for any period less than thirty (30) days, or (ii) any rental if the occupants of the units are provided customary hotel service, such as room service for food and beverage, maid service, furnishing of laundry and linen and bellboy service. Other than the foregoing restrictions, unit owners shall have the right to lease their respective units, provided that said lease is made subject to the covenants and restrictions in this Declaration and the By-laws.

M. Overhanging Storage Facilities. In any unit which contains a large storage area which overhangs the unit of another owner, such unit is for storage purposes only, and it is expressly understood that such area cannot be utilized for living space by the occupants in any manner. Use of such area shall be inspected and regulated by the Association, to insure compliance with this provision.

12. INSURANCE AND RECONSTRUCTION. BOOK 5011 PAGE 412

A. Insurance. The insurance which shall be carried upon the condominium property shall be governed by the following provisions:

(i) All insurable improvements comprising the condominium property and all personal property as may be owned by the Association shall be insured by the Association in an amount equal to the full insurable replacement value thereof, exclusive of excavation and foundations. Each hazard insurance policy must be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of BBB+ or better, and each carrier must be specifically licensed or authorized by law to transact business within the state of Tennessee. All such insurance must meet the requirements of the Federal Home Loan Mortgage Corporation. Such coverage shall afford protection against the following:

(a) Loss or damage by fire and other hazards covered by standard extended coverage endorsement; and

(b) Such other risks as from time to time customarily shall be covered with respect to buildings similar to the buildings in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, subject to such deductible amounts not in excess of $1,000.00 as the Board shall determine.

(ii) The policy or policies providing such coverage (hereinafter called "casualty insurance") shall provide that notwithstanding any provision thereof which gives the carrier an option to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the case of removal of the condominium property from the provisions of Chapter 27 of Title 64 of Tennessee Code Annotated, as amended, as provided for in this Master Deed and shall further provide that the coverage thereof shall not be terminated for non-payment

of premiums without at least ten (10) day's written notice to each unit mortgagee. All casualty insurance policies shall be purchased by the Association for the benefit of the Grantor, the Association, the unit owners and their respective mortgagees, as their interests may appear, and shall provide for the issuance of certificates of insurance with standard mortgagee endorsements to the holders of mortgages on the units, if any. Certificates and/or policies with mortgagee endorsements must be delivered to the mortgagee, if any. Such casualty insurance policies and any endorsements thereto shall also be deposited with the insurance trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All casualty insurance policies shall provide that all proceeds payable as a result of casualty losses shall be paid to any trustee, which is selected by the Association, and which shall be any national or state banking institute located in Nashville, Tennessee, with assets in excess of $10,000,000.00 with trust powers (herein referred to as the "insurance trustee"). The insurance trustee shall not be liable for payment of premiums not for the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the pllicies, nor for the failure to collect any insurance proceeds. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Grantor, the Association, the unit owners and their respective mortgagees.

(iii) The Association shall insure itself, the members of the Board, the unit owners and the occupants against liability for personal injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from or relating to the common areas and facilities, including without limitation, water damage,

legal liability, hired automobile, non-owner automobile and off-premises employee coverage, such insurance to afford protection to a limit of not less than One Million Dollars ($1,000,000.00) in respect to personal injury, disease, illness or death suffered by any one person, and to the limit of not less than One Million Dollars ($1,000,000.00) in respect to any one occurrence, and to the limit of not less than Two Hundred Fifty Thousand Dollars ($250,000.00) in respect to damage to or destruction of property arising out of any one accident. All liability insurance shall contain cross-liability endorsements to cover liabilities of the unit owners as a group to a unit owner.

(iv) Premiums upon insurance policies purchased by the Association shall be paid by the Association at least thirty (30) days prior to the expiration date of such policies and shall be assessed as common expenses.

(v) Each unit owner may, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of his unit and casualty insurance affording coverage upon his personal property inasmuch as the same will not be insured by the Association.

(vi) If any applicable insurance policy is not invalidated by such release, each of the unit owners, occupants, the Association, the managing agent, the Grantor and any affiliates of the Grantor hereby releases each and all of the unit owners, occupants, the Association, the managing agent, the Grantor and any affiliates of the Grantor of and from any liability for damage to or destruction of any part of the condominium property or any personal property situated thereon to the extent that the owner or owners of the damaged or destroyed property is or are compensated by insurance as a result of such damage or destruction.

B. Responsibility for Reconstruction or Repair.

(i) If any portion of the common areas and facilities shall be damaged by perils covered by the casualty insurance, the Association shall cause such damaged portion to be promptly reconstructed or repaired to the extent of the funds made available to the insurance trustee, as hereinafter provided, and any such reconstruction or repair shall be substantially in accordance with the original plans; provided, however, if such damage renders two-thirds or more of the units then comprised within the condominium property untenantable then the provisions of Section 64-2718, Tennessee Code Annotated, as amended shall govern, and such section is incorporated herein by reference as if fully set forth herein verbatim should any pro-rata distribution be made subject to such Section 64-2718, no unit owner shall receive any portion of his share of such proceeds until all liens and encumbrances on his unit have been paid, released or discharged.

(ii) Each unit owner shall be responsible for reconstruction and repair of his unit after casualty. (See Section 17 hereinafter for special assessment in event of non-consenting mortgagee of individual units.)

C. Procedure for Reconstruction or Repair.

(i) Immediately after a casualty causing damage to any portion of the common areas and facilities, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs shall include professional fees and premiums for such bonds as the Board deems necessary.

(ii) If the proceeds of the casualty insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) one or more special assessments shall be made against all unit owners in sufficient amounts to provide funds for the payment of such costs, and the proceeds of such special assessments shall be deposited with the insurance trustee.

(iii) The proceeds of the casualty insurance referred to in Subparagraph (i) of Paragraph A of this Section 12 and the sums deposited with the insurance trustee by the Association from collections of special assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the insurance trustee and be applied by the insurance trustee to the payment of the cost of reconstruction and repair of the common areas and facilities from time to time as the work progresses, but not more frequently than once in any calendar month. Said trustee shall make such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by the Association or is justly due to contractors, sub-contractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials, and that the sum requested does not exceed the value of the services and materials described in the certificate, (2) that except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work, and (3) that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining in the hands of the insurance trustee after the payment of the sum so requested. It

shall be presumed that the first monies disbursed in payment of such cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the Association.

(iv) The insurance trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the insurance trustee, shall deliver such certificate as soon as practical.

(v) Each unit owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under the casualty insurance policies referred to in this Section 12.

13. REHABILITATION OF EXISTING BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS. The Association may, by the affirmative vote of unit owners entitled to exercise not less than seventy-five percent (75%) of the voting power, determine that the condominium property is obsolete in whole or in part, and elect to have the same renewed and rehabilitated. The Board shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a common expense. Any unit owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the president of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his ownership interest, less (i) the amount of any liens and encumbrances on his unit as of the date such vote is taken and (ii) the amount of any liens and encumbrances arising out of actions of said unit owner filed during the period from the date of such vote to the date of conveyance, in return for a conveyance of his ownership interest, subject to such liens and encumbrances, to the president of the Association as trustee for all other unit owners. In the event of such election by a unit owner to receive the fair market value of his ownership interest, such conveyance and payment of the consideration therefor, which shall be a common expense to the unit owners who have elected to renew and rehabilitate, shall be made within ten (10) days thereafter, and, if such unit owner and

a majority of the Board cannot agree upon the fair market value of such unit, such determination shall be made by majority vote of three appraisers, one of which shall be appointed by the Board, one of which shall be appointed by such unit owner, and the third of which shall be appointed by the first two appraisers.

14. REMOVAL FROM CONDOMINIUM OWNERSHIP. The unit owners by unanimous vote, may elect to remove the condominium property from the provisions of Chapter 27 of Title 64 of Tennessee Code Annotated, at any time subsequent to January 1, 1981. Prior to that date, no such removal shall be permitted. In the event of such election, all liens and encumbrances, except taxes and assessments not then due and payable, upon all or any part of the condominium property, shall be paid, released or discharged and a certificate setting forth that such election was made shall be filed with the Register of Davidson County, Tennessee, and by him recorded. No such removal shall occur without the consent of the Metropolitan Planning Commission. Such certificate shall be prepared in duplicate and shall be signed by the president of the Association, who shall certify therein under oath that all liens and encumbrances, except taxes and assessments then due and payable, upon all or any part of the common areas and facilities have been paid, released or discharged, and shall also be signed by the unit owners, each of whom shall certify therein under oath that all such liens and encumbrances on his unit or units have been paid, released or discharged.

15. AMENDMENT OF MASTER DEED. This Master Deed of Condominium may be modified and amended by consent of not less than seventy-five percent (75%) of the unit owners except for the right of Developer to amend as provided in Section 21. A certificate setting forth such alteration and amendment and the manner of its adoption shall be executed by the president or a vice president and by the secretary or an assistant secretary of the Association in the manner provided for the execution of conveyances, and such alteration or amendment shall be effective from the time a copy of such certificate is delivered to the Register for record. Providing, however, any amendment altering the percentage of interest in the common areas and facilities shall require the unanimous approval of all unit owners affected. No amendment shall have any effect, however, upon Grantor, the rights of Grantor under this Master Deed and upon the

rights of bona fide mortgagees until the written consent of Grantor and/or such mortgagees to such amendment has been secured. Such consent shall be retained by the secretary of the Association or the Grantor, as the case may be, and his certification in the instrument of amendment as to the consent or con-consent of Grantor and the named of the consenting and non-consenting mortgagees of the various units may be relied upon by all persons for all purposes.

16. REMEDIES FOR BREACH OF CONVENANTS AND RULES.

A. Abatement and Enjoinment. If any unit owner (either by his own conduct or by the conduct of any occupant of his unit) shall violate any of the rules or breach any covenant or provision contained in this Master Deed or in the By-laws, the Association shall have the right, in addition to the rights hereinafter set forth in this Section 16 and those provided by law (i) to enter any unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the owner of such unit, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions of this Master Deed or of the By-laws, or of the rules, and the Association, or its agents, shall not thereby be deemed guilty in any manner of trespass or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

B. Involuntary Sale. If any unit owner (either by his own conduct or by the conduct of any occupant of his unit) shall violate any of the covenants or provisions contained in this Master Deed or in the By-laws or in the rules, and such violation shall continue for thirty (30) days after notice in writing from the Association, or shall occur repeatedly during any thirty (30) day period after written notice or request to cure such violation from the Association, the Association shall have the right, upon the giving of at least thirty (30) days' prior written notice, to the unit owner and all lien holders of record to terminate the rights of such unit owner or occupant to continue as a unit owner or occupant and to continue to occupy, use or control his unit. Thereupon, a legal action may be filed by the Association against such unit owner or occupant for a decree of mandatory injunction against

said unit owner or occupant, or for a decree declaring the termination of the right of such unit owner or occupant to occupy, use of control the unit owner or occupied by him and ordering that all the right, title and interest of the unit owner or occupant in his ownership interest or interest therein shall be sold (subject to any liens and encumbrances thereon) at a judicial sale. The Association, however, may acquire said ownership interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge any first mortgage liens, court costs, receivers' fees, reasonable attorneys' fees and all other expenses of the proceedings, and all such items shall be taxed against such unit owner or occupant in said decree. Any balance of proceeds, after satisfaction of such charges and unpaid assessments owing to the Association or any liens required to be discharged, shall be paid to the unit owner or occupant. Upon the confirmation of such sale, the purchaser thereat shall, subject to the rights and privileges of the Association, provided in Section 17 hereof, thereupon be entitled to a conveyance of the ownership interest or interest therein and to immediate possession of the unit so conveyed, and may apply to the court for a writ for the purpose of acquiring such possession and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such ownership interest or interest therein subject to this Master Deed.

17. SPECIAL ASSESSMENT AFTER APPLICATION OF INSURANCE PROCEEDS TO SATISFY NON-CONSENTING MORTGAGEE. Where, pursuant to paragraph 12 hereof, the Board has elected to repair or reconstruct a unit with the proceeds of insurance received for damage or destruction, and a mortgagee of any such individual unit elects to receive cash and terminate his mortgage interest pursuant to any such option in the insurance policy, the Board may levy upon the owner of such unit a special assessment for any amounts paid from insurance proceeds to such mortgagee for application in satisfaction of the debt of the owner. Such assessment shall be payable to the Association between construction or repair of any such unit, and the Board shall have the same lien rights for non-payment of such special assessment as granted herein in Section 9 for non-payment of other assessments.

18. SPECIAL ACTIONS REQUIRING MORTGAGEE APPROVAL. Notwithstanding anything herein to the contrary, unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, the condominium owners association shall not be entitled to:

(1) By act or omission, seek to abandon or terminate the condominium regime;

(2) Change the pro rata interest or obligations of any individual unit for (i) purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each unit in the common elements;

(3) Partition or subdivide any condominium unit;

(4) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer, the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause;

(5) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

19. SPECIAL RIGHTS OF MORTGAGEES. A first mortgagee, or beneficiary of any Deed of Trust, shall be entitled to the following special rights:

A. Upon request, such first mortgagee is entitled to written notification from the Homeowners Association of any default in the performance of any individual unit mortgagor of any obligation under the condominium documents which is not cured by such owner within sixty (60) days.

B. Any first mortgagee shall have the right to examine the books and records of the Condominium Owners Association or the condominium project during regular business hours, and such books and records shall be made available to such first mortgagees upon their request.

20. CONFORMITY WITH FEDERAL HOME LOAN MORTGAGE CORPORATION REGULATIONS. Notwithstanding anything to the contrary contained in this Master Deed or in the By-laws of the horizontal property regime established thereby, which are attached thereto, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal Home Loan Mortgage Corporation pertaining to condominiums are hereby incorporated as terms and conditions of the horizontal property regime established by this Master Deed and such shall be governing upon the horizontal property regime constituted hereby, the Developer, and the Doral Country Villas Homeowners Association, so long as such terms and conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A. 64-2701 et seq., as amended, and do not impinge on any substantial property right of individual co-owners.

21. DEFINITIONS. The terms defined in this Section (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Master Deed and of any amendments hereto shall have the respective meanings specified in this Section.

(a) Apartment Unit: The part of the condominium property subject to individual ownership, as defined by Section 64-3702, Tennessee Code Annotated, as amended.

(b) Assessment. That portion of the common expenses which is to be paid by each unit owner.

(c) Association. Doral Country Villas Homeowner's Association, a corporation not for profit, being the entity charged with the responsibility of operating the condominium property.

(d) Board of Managers. Individuals elected by the members to manage the Association.

(e) Buildings. Residential structures, and other facilities constructed on the property described in Exhibit A.

(f) By-laws. By-laws of the Association attached hereto as Exhibit B and made a part hereof.

(g) Chapter 27 of Title 64 of Tennessee Code Annotated. That portion of the Tennessee Code, as the same may be amended or supplemented from time to time, which pertains to the condominium ownership.

(h) Common Areas and Facilities. That part of the condominium property not included in the unit.

(i) Common Expenses. Those expenses designated as common expenses in this Declaration or any of the other condominium documents, including, without limitation, the following:

(i) Maintenance, management, operation, repair and replacement of the common areas and facilities and those parts of the units as to which, pursuant to other provisions hereof, it is the responsibility of the Association to maintain, repair and replace;

(ii) Management and Administration of the Association, including without intending to limit, the compensation paid by the Association to a managing agent, accountants, attorneys and other employees;

(iii) All sums lawfully assessed against the unit owners by the Association and such other expenses determined from time to time to be common expenses by the Association.

(j) Condominium Documents. This Master Deed and the exhibits annexed hereto as the same from time to time may be amended.

(k) Condominium Property. Property described in Exhibit A and the buildings and all other improvements thereon, all easements, rights and appurtenances belonging thereto; all articles of personal property existing thereon for the common use of the unit owners.

(l) Master Deed. This instrument and all of the exhibits thereto.

(m) Developer. Barry Construction Company, Inc., a Tennessee Corporation, its successors, and assigns.

(n) Limited Common Areas and Facilities. Those parts of the common areas and facilities reserved for the use of a certain unit to the exclusion of all other units and more specifically described in Section 6, Paragraph D hereof.

(o) Grantor. Barry Construction Company, Inc., a Tennessee Corporation, its heirs, successors, and assigns.

(p) Mortgage. A valid recorded first deed of trust securing an indebtedness owed to an individual or lending institution, as provided for by the statutes of the State of Tennessee.

(q) Mortgagee. The holder of any note or the beneficiary of any such deed of trust, pursuant to the laws of the State of Tennessee, who have a valid and forceable security interest in the property, and rights of foreclosure upon instructions for a trustee.

(r) Occupant. A person or persons, natural or artificial, in possession of a unit (not necessarily the owner of a unit, however).

(s) Ownership Interest. Fee simple title interest in a unit and the undivided percentage interest in the common areas and facilities appertaining thereto.

(t) Plat. The Plan of Condominium filed in the Office of the Register of Davidson County.

(u) Rules. Rules and regulations governing the operation and use of the condominium property or any portion thereof as may be adopted by the Association from time to time.

(v) Unit. "Apartment" as defined in Section 64-2702(a), Tennessee Code Annotated, as amended.

(w) Unit Owner. Any person or persons, natural or artificial, owning the fee simple estate in a unit and an undivided percentage interest in the common areas and facilities.

22. RIGHTS OF GRANTOR'S CONSTRUCTION LENDER: Should any purchaser at foreclosure, or in lieu of foreclosure, of any construction mortgage for construction of any improvements upon the land herein come into possession of the property, Grantor specifically grants to such purchaser all of the rights set forth herein reserved to Grantor, including but not limited to, Grantor's rights under Paragraph B of Section 7 herein, relating to the appointment of members of the Board of Managers and for the purposes of Paragraph A of Section 8 herein, Grantor hereby appoints such purchaser as its successor for the purposes of the managing contract.

23. MISCELLANEOUS PROVISIONS

A. Grantor's Rights Pending Sale of a Majority of Units. Until such time as Grantor shall have consummated the sale of a sufficient number of ownership interests to entitle the unit owners, other than Grantor, to exercise a majority of the voting power in the Association and a meeting of the Association at which a Board is elected has been held, Grantor shall exercise the powers, duties, rights and function of the Association and the Board, including, without limitation, the power to determine the amount of, and to levy special assessments and assessments for common expenses.

B. Notices of Mortgages. Any unit owner who mortgages his ownership interest or interest therein, shall notify the Association in such manner as the Association may direct, of the name and address of his mortgagees and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgagees of Units."

C. Copies of Notices to Mortgage Lender. Upon written request to the Board, the holder of any duly recorded mortgage on any ownership interest or interest therein shall be given a copy of any and all notices permitted or required by this Master Deed to be given to the unit owner or owners whose ownership interest or interest therein is subject to such mortgage.

D. Covenants Running With the Land. Each grantee of Grantor, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance.

E. Termination. Upon the removal of the condominium property from the provisions of Chapter 27 of Title 64, Tennessee Code Annotated, all easements, covenants and other rights , benefits, privileges, impositions and obligations delcared herein to run with the land or any ownership interest or interest therein shall terminate and be of no further force or effect.

F. Waiver. No covenants, restrictions, conditions, obligations or provisions contained in this Master Deed 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 which may occur.

G. Severability. The invalidity of any covenant, restriction, condition, limitation or any other provisions of this Master Deed, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Master Deed.

H. Additions to Condominium Property. Developer, as is set forth in Section 1. A. above, intends, but shall not be obligated to add additional phases to the condominium regime created hereby, such

additional real property that may be brought within the regime shall be comprised of lots 1-11, 14-33, 43-63, 71-75 of Williamsburg West of record in Book 4675, page 108, Register's Office for Davidson County. Such property shall be brought into this regime by the Developer, filing an Amendment to this instrument declaring it to be his intention to subject the real property described in such Amendment to the Horizontal Property Regime created by this Master Deed. Such Amendment must be effected within 7 years of the date of this instrument.

I. Time Limits. If any of the privileges, covenants or rights, created by this Master Deed shall be unlawful or void by reason of (a) the rule against perpetuities or some analogous statutory provision, (b) the rule restricting restraints on alienation or (c) any other statutory or common law rules imposing time limits, then such provisions shall continue only until twenty-one (21) years after the death of the survivor of the now living descendents of the President of the United States of America.

J. Service of Notices on the Board. Notices required to be given to the Board or the Association may be delivered to any two (2) members of the Board or to the president of the Association, either personally or by certified mail, with postage prepaid, addressed to such members or officer at his unit.

K. Headings. The heading to each Section and each Paragraph hereof is inserted only as a matter of convenience for reference and in no way defines, limits or describes the scope or intent of this Declaration nor in any way affects this Master Deed.

L. Interpretation. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the establishment and operation of a first class condominium development.

24. Commerce Union Bank, a Tennessee Banking Corporation, joins in the execution of this Master Deed for the sole and exclusive purpose of subordinating those liens of certain Deeds of Trust recorded in Book 4595, page 962, Book 4980, page 326, and Book 4959, page 950, Register's Office for Davidson County,

Tennessee, to the conditions, restrictions, easements and other provisions hereinabove set forth, except that Commerce Union Bank shall retain those rights as construction lender set forth in Section 22.

IN WITNESS WHEREOF, the said BARRY CONSTRUCTION COMPANY, INC., a Tennessee Corporation, has caused this instrument to be executed on the day and date first above written at Nashville, Tennessee.

COMMERCE UNION BANK

By: _____
Sr. Vice Pres.

BARRY CONSTRUCTION COMPANY, INC.

By: _____
Barry Zeitlin, President

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, _____, a Notary Public within and for the State and County aforesaid, personally appeared Barry Zeitlin with whom I am personally acquainted and who upon his oath acknowledged himself to be the President of BARRY CONSTRUCTION COMPANY, INC., a Tennessee 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 Barry Zeitlin as such President, and attesting the same by the said Barry Zeitlin as such President.

Witness my hand and official seal at Nashville, Tennessee, on this the 31 day of _____, 1976.

_____
Notary Public

ALAN L. SATTAN NOTARY PUBLIC DAVIDSON COUNTY, TENN.

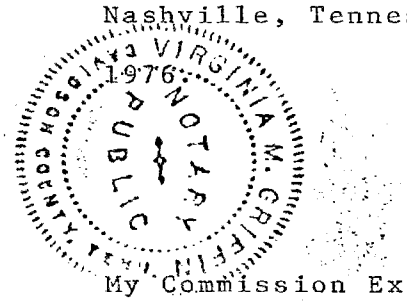
My Commission Expires: 2/7/79

STATE OF TENNESSEE]
]
COUNTY OF DAVIDSON]

BOOK 5011 PAGE 428

Before me, Virginia M. Griffin, a Notary Public within and for the State and County aforesaid, personally appeared J. G. Palmer, with whom I am personally acquainted and who upon his oath acknowledged himself to be the Senior Vice President of COMMERCE UNION BANK the within named bargainor, a corporation, and that he as such Senior Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself as such Senior Vice President.

Witness my hand and official seal at office in Nashville, Tennessee, this 1st day of April, 1976.



Virginia M. Griffin
Notary Public

My Commission Expires: 4-27-77

BY-LAWS OF BOOK 5011 PAGE 429

DORAL COUNTRY VILLAS, A CONDOMINIUM

These By-laws shall constitute and be the administrative By-laws of DORAL COUNTRY VILLAS, a Condominium, as required by Tennessee Code Annotated, Section 64-2711, as amended, and the administration of such condominium shall be governed hereby:

ARTICLE I

FORM OF ADMINISTRATION - THE ASSOCIATION

Section 1. NAME AND NATURE OF ASSOCIATION. The Association shall be a Tennessee Corporation not for profit and shall be called DORAL COUNTRY VILLAS, A CONDOMINIUM.

Section 2. MEMBERSHIP. Each Unit Owner upon acquisition of an Ownership Interest in a Unit, shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition by such Unit Owner of his Ownership Interest, at which time the new Unit Owner shall automatically become a member of the Association.

Section 3. VOTING RIGHTS. Each member owning the entire Ownership Interest in a Unit shall be entitled to exercise the voting power of his one share in the Association. If two or more persons, whether fiduciaries, tenants in common or otherwise, own undivided interests in the Ownership Interest in a Unit, each shall be entitled to exercise such proportion of the voting power for such Unit as shall be equivalent to such person's proportionate interest in the Ownership Interest of such Unit. Upon completion of the 24 units in Section 1, the proportioned interest in the ownership shall be as follows: 1/24th.
Upon addition of future sections 2, 3 and 4, the proportionate interest of the unit shall change, and the Board of Managers, upon the opening of any new section, shall deliver notice in writing to the unit owners in any section completed prior, denoting the new percentage interest for the unit which they own. Upon completion of the entire Development, that being a 132 units, the ownership interest shall be as follows: 1/132nd.

Section 4. PROXIES. Members may vote or act in person or by proxy. The person appointed as proxy need not be a member of the Association. Designation by a member or members of a proxy to vote or act on his or their behalf shall be made in writing to the Board and shall be revocable at any time by actual notice to the Board by the member or members making such designation. Notice to the Board in writing or in open meeting of the revocation of the designation of a proxy shall not affect any vote or act previously taken or authorized.

Section 5. MEETINGS OF MEMBERS.

A. Annual Meeting. The annual meeting of members of the Association for the election of members of the Board, the consideration of reports to be laid before such meeting, and the transaction of such other business as may properly be brought before such meeting shall be held at the office of the Association, or at such other place upon the Condominium Property as may be designated by the Board and specified in the notice of such meeting, at 8:00 o'clock P.M., or at such other time as may be designated by the Board and specified in the notice of the meeting. The annual meeting of members of the Association shall be held on the first Tuesday of May of each year, if not a legal holiday and, if a legal holiday, then on the next succeeding business day.

B. Special Meeting. Special meetings of the members shall be called upon the written request of the President of the Association or, in case of the President's absence, death or disability, the Vice-President of the Association authorized to execute the authority of the President, the Board by action at a meeting, or a majority of the members acting without a meeting, or of members entitled to exercise at least twenty-five percent (25%) of the voting power. Calls for such meetings shall specify the time, place and purposes thereof. No business other than that specified in the call shall be considered at any special meeting.

C. Notices of Meetings. Not less than seven (7) nor more than sixty (60) days before the day fixed for a meeting of the members of the Association, written notice stating the time, place and purpose of such meeting shall be given by or at the direction of the Secretary of the Association or any other person or persons required or permitted by these By-laws to give such notice. The notice shall be given by personal delivery or by mail to each member of the Association. If mailed, the notice shall be addressed to the members of the Association at their respective addresses as they appear on the records of the Association. Notice of the time, place and purposes of any meeting of members of the Association may be waived in writing, either before or after the holding of such meeting, by any member of the Association, which writing shall be filed with or entered upon the records of the meeting. The attendance of any member of the Association at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver of him of notice of such meeting.

D. Quorum; Adjournment. At any meeting of the members of the Association, the members of the Association entitled to exercise a majority of the voting power of the Association present in person or by proxy shall constitute a quorum for such meeting; provided, however, that no action required by law, by the Master Deed, or by these By-laws to be authorized or taken by a designated percentage of the voting power of the Association may be authorized or taken by a lesser percentage; and provided further, that the members of the Association entitled to exercise a majority of the voting power represented at a meeting of members, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjournment need not be given is the time and place to which such meeting is adjourned are fixed and announced at such meeting.

E. Order of Business. The order of business at all meetings of members of the Association shall be as follows:

(1) Calling of meeting to order
(2) Proof of notice of meeting or waiver of notice
(3) Reading of minutes of preceding meeting
(4) Reports of officers
(5) Reports of committees
(6) Election of inspectors of election
(7) Election of members of Board
(8) Unfinished and/or old business
(9) New business
(10) Adjournment

Section 6. ACTIONS WITHOUT A MEETING. All actions, except removal of a Board member, may be taken without meeting with the approval of, and in a writing or writings signed by members of the Association having the percentage of voting power required to take such action if the same were taken at a meeting. Such writings shall be filed with the Secretary of the Association.

Section 7. No decision or action may be taken by the Association unless a majority of the owners shall have consented to such decision or action, either at any meeting or as otherwise specified herein.

ARTICLE II

BOARD OF MANAGERS

Section 1. NUMBER AND QUALIFICATION. The Board shall consist of seven persons. Except for those persons elected or appointed by the Grantor, as hereinafter provided, persons nominated and elected to the Board shall be a unit owner and occupant.

The Grantors, Barry Zeitlin and wife, Linda Zeitlin, their successors and assigns, shall in accorance with the provisions of Section 7 of the Master Deed, have the right to elect or appoint a majority of the Board for a limited period of time, all as more specifically set forth in said Section of the Declaration of Condominium. During such time that the Grantor shall have the rights to elect a majority of the Board, these By-laws shall be deemed modified, where inconsistent with said right, to conform to the requirements of Section 7 of the Master Deed and this Article II, Section 1. The members appointed by the Grantor shall hold office for the same term as other Board members, but may be removed as a member at the Grantor's pleasure and without cause, on three days' written

notice by the Grantor to the Association or to any two Board members other than the one being removed. The Grantor shall have the right to appoint replacements for any member elected or appointed by it, who shall have resigned or been removed, without the requirement of any concurrence by the Board of Managers, nor the requirement for any Board meeting or membership meeting. A Board member appointed or elected by the Grantor who resigns or is removed as a member by the Grantor, and who holds an office of this Associatin required to be held by a Board member shall forthwith automatically be removed as such officer.

Section 2. ELECTION OF BOARD; VACANCIES. Board members shall be elected at the annual meeting of members of the Association or at a special meeting called for such purpose. At a meeting of members of the Association at which Board members are to be elected, only persons nominated as candidates shall be eligible for election as Board members and the candidates receiving the greatest number of votes shall be elected. In the event of the occurrence of any vacancy or vacancies in the Board, however caused, the remaining Board members, though less than a majority of the whole authorized number of Baord members, may, by vote of a majority of their number, fill any such vacancy for the unexpired term; provided, however, that a vacancy in the position filled by appointment by the Grantor shall be filled by a subsequent designation of the Grantor, as provided in Section 1 of this Article II.

Section 3. TERM OF OFFICE; RESIGNATIONS. Each Board member shall hold office until the next annual meeting of the members of the Association and until his successor is elected, or until his earlier resignation, removal from office or death. Any Board member may resign at any time by oral statement to the effect made at a meeting of the Board or in writing to that effect delivered to the Secretary of the Association, such resignation to take effect immediately or at such other time as the Board member may specify. Members of the Board shall serve without compensation. At the first annual meeting of the members of the Association, the term of office of five

Board members shall be two (2) years (four of which shall be designated by Grantor pursuant to Section 1 of this Article II), and the term of office of the remaining Board members shall be one (1) year. At the expiration of such initial term of office of each respective Board member, his successor shall be elected to serve for a term of two (2) years.

Section 4. ORGANIZATION MEETING. Immediately after each annual meeting of members of the Association, the newly elected Board members and those Board members whose terms hold over shall hold an organization meeting for the purpose of electing officers and transacting any other business. Notice of such meeting need not be given.

Section 5. REGULAR MEETINGS. Regular meetings of the Board may be held at such times and place as shall be determined by a majority of the Board, but at least four such meetings shall be held during each fiscal year.

Section 6. SPECIAL MEETINGS. Special meetings of the Board may be held at any time upon call by the President or any two Board members. Written notice of the time and place of each such meeting shall be given to each Board member either by personal delivery or by mail, telegram or telephone at least two days before the meeting, which notice need not specify the purposes of the meeting; provided however, that attendance of any Board member at any such meeting without protesting, prior to or at the commencement of the meeting, the lack of proper notice shall be deemed to be a waiver by him of notice of such meeting, and such notice may be waived in writing either before or after the holding of such meeting, by any Board member, which writing shall be filed with or entered upon the records of the meeting. Unless otherwise indicated in the notice thereof, any business may be transacted at any organization, regular or special meeting.

Section 7. QUORUM; ADJOURNMENT. A quorum of the Board shall consist of a majority of the Board members then in office; provided that a majority of the Board members present at a meeting duly held, whether or not a quorum is present, may adjourn such meeting from time to time. If any meeting is adjourned, notice of such adjourn-

ment need not be given if the time and place to which such meeting is adjourned are fixed and announced at such meeting. At each meeting of the Board at which a quorum is present, all questions and business shall be determined by a majority vote of those present, except as may be otherwise expressly provided in the Declaration or in these By-laws.

Section 8. POWERS AND DUTIES. Except as otherwise provided by law, the Master Deed or these By-laws, all power and authority of the Association shall be exercised by the Board. In carrying out the purposes of the Condominium Property and subject to the limitations prescribed by law, the Master Deed or these By-laws, the Board, for and on behalf of the Association may

A. purchase or otherwise acquire, lease as lessee, hold, use, lease as lessor, sell, exchange, transfer, and dispose of property of any description or any interest therein;

B. make contracts;

C. effect insurance;

D. borrow money, and issue, sell, and pledge notes, bonds and other evidences of indebtedness of the Association;

E. levy assessments against Unit Owners;

F. employ a managing agent to perform such duties and services as the Board may authorize;

G. employ lawyers and accountants to perform such legal and accounting services as the Board may authorize; and

H. do all things permitted by law and exercise all power and authority within the purposes stated in these By-laws or the Declaration or incidental thereto.

Section 9. REMOVAL OF MEMBERS OF BOARD. At any regular or special meeting of members of the Association duly called, at which a quorum shall be present any one or more of the Board members, except the Board member, if any, designated by Developer, as provided in Section 1 of this Article II, may be removed with or without cause by the vote of the members of the Association entitled to exercise at least seventy-five percent (75%) of the voting power of the Association, and a successor or successors to such Board member or members so removed shall then and there be elected to fill the vacancy or vacancies thus created. Any Board member whose removal

has been proposed by the members of the Association shall be given an opportunity to be heard at such meeting.

Section 10. FIDELITY BONDS. The Board may require that all officers and employees of the Association handling or responsible for Association funds shall furnish adequate Fidelity Bonds. The premiums on such bonds shall be paid by the Association and shall be a Common Expense.

ARTICLE III

OFFICERS

Section 1. ELECTION AND DESIGNATION OF OFFICERS. The Board shall elect a President, a Vice President, a Secretary and a Treasurer, each of whom shall be a member of the Board. The Board may also appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary who may or may not be members of the Board but who are members of the Association.

Section 2. TERM OF OFFICE: VACANCIES. The officers of the Association shall hold office until the next organization meeting of the Board and until their successors are elected, except in case of resignation, removal from office or death. The Board may remove an officer at any time with or without cause by a majority vote of the Board members then in office. Any vacancy in any office may be filled by the Board.

Section 3. PRESIDENT. The President shall be the chief executive officer of the Association. He shall preside at all meetings of members of the Association and shall preside at all meetings of the Board. Subject to directions of the Board, the President shall have general executive supervision over the business and affairs of the Association. He may execute all authorized deeds, contracts and other obligations of the Association and shall have such other authority and shall perform such other duties as may be determined by the Board or otherwise be provided for in the Declaration or in these By-laws, as may be determined by the Board or otherwise be provided for in the Declaration or in these By-laws.

Section 4. VICE PRESIDENT. The Vice President shall perform the duties of the President whenever the President is unable to act and shall have such other authority and perform such other duties as may be determined by the Board.

Section 5. SECRETARY. The Secretary shall keep the minutes of meetings of the members of the Association and of the Board. He shall keep such books as may be required by the Board, shall give notices of meetings of members of the Association and of the Board required by law, the Master Deed or by these By-laws, and shall have such authority and shall perform such other duties as may be determined by the Board or otherwise be provided for in the Declaration or in these By-laws.

Section 6. TREASURER. The Treasurer shall receive and have in charge all money, bills, notes and similar property belonging to the Assocation, and shall do with the same as may be directed by the Board. He shall keep accurate financial accounts and hold the same open for the inspection and examination of the Board and shall have such authority and shall perform such other duties as may be determined by the Board.

Section 7. OTHER OFFICERS. The Assistant Secretaries and Assistant Treasurers, if any, and any other officers whom the Board may appoint shall, respectively, have such authority and perform such duties as may be determined by the Board.

Section 8. DELEGATION OF AUTHORITY AND DUTIES. The Board is authorized to delegate the authority and duties of any officer to any other officer and generally to control the action of the officers and to require the performance of duties in addition to those mentioned herein.

ARTICLE IV

GENERAL POWERS OF THE ASSOCIATION

Section 1. COMMON EXPENSES. The Association, for the benefit of all the Unit Owners, shall pay all Common Expenses arising with respect to, or in connection with, the Condominium Property, including, without limitation, the following:

A. Utility Service for Common Areas and Facilities. The cost of water, waste removal, electricity, telephone, heat, power or any other utility service for the Common Areas and Facilities excluding the Limited Common Areas and Facilities. Upon determination by the Board that any Unit Owner is using excessive amounts of any utility services which are Common Expenses, the Association shall have the right to levy special assessments against such Unit. Owner to reimburse the Association for the expense incurred as a result of such excessive use.

B. Casualty Insurance. The premium upon a policy or policies of Casualty Insurance insuring the Common Areas and Facilities with extended coverage, vadalism and malicious mischief endorsements, as provided in the Declaration, the amount of which insurance shall be reviewed annually.

C. Liability Insurance. The premium upon policy or policies insuring the Association, the members of the Board, the Unit Owners and the Occupants against liability for personal injury, disease, illness or death or for injury to or destruction of property occurring upon, in or about, or arising from or relating to the Common Areas and Facilities, as provided in the Declaration, the limits of which policy shall be reviewed annually.

D. Workmen's Compensation. Workmen's compensation insurance to the extent necessary to comply with any applicable laws.

E. Wages and Fees for Services. The wages and/or fees for services of any person or firm employed by the Association, including, without limitation, the services of a person or firm to act as a manager or managing agent for the Condominium Property, the services of any person or persons required for the maintenance or operation of the Condominium Property (including a recreation director, if any), and legal and/or accounting services necessary or proper in the operation of the Condominium Property or the enforcement of the Declaration and these By-laws and for the organization, operation and enforcement of the rights of the Association.

F. Care of Common Areas and Facilities. The cost of landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintaining, decorating, repairing and replacing of the common areas and facilities, excluding the limited common areas and facilities; provided, however that if such maintenance or repair is caused by the unit owner, through negligence or malice, he shall be responsible.

G. Additional Expenses. The cost of any materials, supplies, furniture, labor, services, maintenance, repairs, replacements, structural alterations and insurance, which the Association is required to secure or pay for pursuant to the terms of the Declaration and these By-laws or by law of which the Association deems necessary or proper for the maintenance and operation of the Condominium Property as a first class Condominium Project or for the enforcement of the Declaration and these By-laws.

H. Discharge of Mechanic's Liens. Any amount necessary to discharge any mechanic's lien or other encumbrance which may in the opinion of the Association constitute a lien against the Condominium Property or against the Common Areas and Facilities, rather than merely against the interest therein of such Unit Owner responsible for the existence of such lien or encumbrance; provided, however, that the Association shall levy a special assessment against such Unit owner to recover the amount expended in discharging such lien or encumbrance.

I. Certain Maintenance of Units. The cost of the maintenance and repair of the Limited Common Areas and Facilities and of any Unit, if such maintenance or repair is necessary, in the discretion of the Assocaition, to prevent damage to or destruction of any part of the Common Areas and Facilities, or any other Unit, and the Unit Owner having the exclusive right to use such Limited Common Areas and Facilities or owning such Unit requiring such maintenance or repair shall have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Association to said Unit Owner; provided, however, that

the Association shall levy a special assessment against such Unit Owner to recover the amount expended for such maintenance or repair.

Section 2. ASSOCIATION'S RIGHT TO ENTER UNITS. The Association or its agents may enter any Unit or portion of the Limited Common Areas and Facilities when necessary in connection with any maintenance, repair or construction for which the Association is responsible. Such entry shall be made with as little inconvenience to the Unit Owner as practicable, and any damage caused thereby shall be repaired by the Association. The Association reserves the right to retain a pass key to each Unit and no locks or other devices shall be placed on the doors to the Units to obstruct entry through the use of such pass key, unless the owner of each unit shall have furnished such additional keys to the Office of the Association. In the event of any emergency originating in or threatening any Unit at a time when required alterations or repairs are scheduled, the managing agent or his representative or any other person designated by the Board may enter the Unit immediately, whether the Unit Owner is present or not.

Section 3. CAPITAL ADDITIONS AND IMPROVEMENTS. Whenever in the Judgment of the Board the Common Areas and Facilities shall require additions, alterations or improvements (as opposed to maintenance, repair and replacement) costing in excess of $5,000.00 and the making of such additions, alterations or improvements shall have been approved by Unit Owners entitled to exercise not less than a majority of the voting power, the Board shall proceed with such additions, alterations or improvements and shall assess all Unit Owners for the cost thereof as a Common Expense. Any additions, alterations or improvements costing $5,000.00 or less may be made by the Board without approval of the Unit Owners, and the cost thereof shall constitute a Common Expense.

Section 4. RULES AND REGULATIONS. The Association, by vote of the members entitled to exercise a majority of the voting power of the Association, or the Board, may adopt such reasonable Rules and from time to time amend the same as it or they may deem advisable for the maintenance, conservation and beautification of the Condominium Property, and for the health, comfort, safety and general welfare

of the Unit Owners and Occupants. Written notice of such Rules shall be given to all Unit Owners and Occupants and the Condominium Property shall at all times be maintained subject to such Rules. In the event such Rules shall conflict with any provisions of the Declaration or of these By-laws, the provsions of the Declaration and of these By-laws shall govern.

Section 5. SPECIAL SERVICES. The Association may arrange for special services and facilities for the benefit of such Unit Owners and Occupants as may desire to pay for the same, including, without limitation, the cleaning, repair and maintenance of Units and special recreational, educational or medical facilities. The cost of any such special services or facilities shall be determined by the Association and may be charged directly to participating Unit Owners as a special assessment or paid by the Association as a Common Expense, in which case a special assessment shall be levied against such participating Unit Owners to reimburse the Association therefor.

Section 6. DELEGATION OF DUTIES. Nothing herein contained shall be construed so as to preclude the Association, through its Board and officers, from delegating in accordance with the Declaration, to persons, firms or corporation,s including any manager or managing agent, such duties and responsibilities of the Association as the Board shall from time to time specify, and to provide for reasonable compensation for the performance of such duties and responsibilities.

ARTICLE V

FINANCES OF ASSOCIATION

Section 1. PREPARATION OF ESTIMATED BUDGET. Each year on or before December 1st, the Association shall estimate the total amount necessary to pay all the Common Expenses for the next calendar year together with a reasonable amount considered by the Association to be necessary for a reserve for contingencies and replacements, and shall on or before December 15th notify each Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities. On or before January 1st

of the ensuing year, and the 1st of each and every month of said year, each Unit Owner shall be obligated to pay to the Association or as it may direct one-twelfth (1/12) of the assessment made pursuant to this Section. On or before the date of each annual meeting, the Association shall supply to all Unit Owners an itemized accounting of the Common Expenses for the preceding calendar year actually incurred and paid together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's percentage of ownership in the Common Areas and Facilities to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's percentage of ownership in the Common Areas and Facilities to the installments due in the succeeding six months after rendering the accounting.

Section 2. RESERVE FOR CONTINGENCIES AND REPLACEMENTS. The Association shall build up and maintain a reasonable reserve for contingencies and replacements. Extraordinary expenditures not originally included in the annual estimate which may be necessary for the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Unit Owner's assessment, such extraordinary expenditures shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas and Facilities. The Assocation shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall be payable with the next regular monthly payment becoming due to the Association not less than ten (10) days after the delivery or mailing of such notice of further assessment. All Unit Owners shall be obligated to the adjusted monthly amount.

Section 3. BUDGET FOR FIRST YEAR. When the first Board elected hereunder takes office, the Association shall determine the "estimated cash requirement", as hereinabove defined, for the period commencing

thirty (30) days after said election and ending on December 31st of the calendar year in which said election occurs. Assessments shall be levied against and paid by, the Unit Owners during said period as provided in Section 1 of this Article V.

Section 4. FAILURE TO PREPARE ANNUAL BUDGET. The failure or delay of the Association to prepare or deliver to the Unit Owner the annual or adjusted estimate shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the existing monthly rate established for the previous period until the monthly maintenance payment is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 5. BOOKS AND RECORDS OF ASSOCIATION. The Association shall keep full and correct books of account and the same shall be open for inspection by any Unit Owner or his representative duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by such Unit Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from Unit Owner.

Section 6. STATUS OF FUNDS COLLECTED BY ASSOCIATION. All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all of the Unit Owner, and for such adjustments as may be required to reflect delinquent or unpaid assessments) shall be deemed to be held for the use, benefit and account of all of the Unit Owners in proportion to each Unit Owner's percentage ownership in the Common Areas and Facilities.

Section 7. ANNUAL AUDIT. The books of the Association shall be audited once a year by the Board and such audit shall be completed

prior to each annual meeting. If requested by two members of the Board, such audit shall be made by a Certified Public Accountant. In addition and at any time requested by ten or more Unit Owners or by Grantor, the Board shall cause an additional audit to be made.

Section 8. SECURITY DEPOSITS FROM CERTAIN UNIT OWNERS. If in the judgment of the Board the equity of the persons owning the Ownership Interest in any Unit at any time is not sufficient to assure payment (whether by foreclosure of the lien in favor of the Association, or otherwise) of all assessments, charges or other sums which may be levied by the Association, then whether or not such Unit Owner shall be delinquent in the payment of such levies, the Association shall have the right to require such Unit Owner to pay to the Association a security deposit in an amount which the Board deems necessary for such purposes, provided, however, that such security deposit shall in no event exceed an amount which, when added to such Unit Owner's equity interest in his Unit, will equal twenty-five percent (25%) of the purchase price of the Unit in question. In the event that any Unit Owner shall fail to pay any assessments, charges or other sums which may be due hereunder or shall otherwise violate any covenants, terms and conditions of the Master Deed or of these By-laws, the Association shall have the right, but not the obligation, to apply such security deposit in reduction of its alleged damages resulting from such failure or violation, which right shall be in addition to all other remedies provided for in the Master Deed or these By-laws. Upon any sale by such Unit Owner of his Unit, or at such time as such Unit Owner's equity in his Unit is sufficiently great to dispense with the necessity of such security deposit, any unapplied balance of said security deposit remaining to the credit of said Unit Owner shall be refunded, provided that such Unit Owner shall not be in default under any of his obligations under the Declaration or these By-laws. The Association shall have the right to maintain all security deposits held by it as aforesaid in a single bank account and shall not be required to credit interest thereon to any Unit Owner; such interest, if any, to be

aid to and retained by the Association. Said security deposit shall at all times be subject and subordinate to the lien in favor of the Association as described in the Master Deed and all rights thereto shall inure to the benefit of the lienor.

ARTICLE VI

GENERAL PROVISIONS

Section 1. INDEMNIFICATION OF BOARD MEMBERS AND OFFICERS. Each Board member and officer of the Association, and each former Board member and officer of the Association, shall be indemnified by the Association against the costs and expenses reasonably incurred by him in connection with the defense of any pending or threatened action, suit or proceeding, criminal or civil, to which he is or may be made a party by reason of his being or having been such Board member or officer of the Association (whether or not he is a Board member or officer at the time of incurring such costs and expenses), except with respect to matters as to which he shall be adjudged in such action, suit or proceeding to be liable for misconduct or negligence in the performance of his duty as such Board member or officer. In case of the settlement of any action, suit or proceeding to which any Board member or officer of the Association, or any former Board member or officer of the Association, is made a party or which may be threatened to be brought against him by reason of his being or having been a Board member or officer of the Association, he shall be indemnified by the Association against the costs and expenses (including the cost of settlement) reasonably incurred by him in connection with such action, suit or proceeding (whether or not he is a Board member or officer at the time of incurring such costs and expenses), if (A) the Association shall be advised by independent counsel that such Board member or officer did not misconduct himself or was not negligent in the performance of his duty as such Board member or officer with respect to the matters covered by such action , suit or proceeding, and cost to the Association of indemnifying such Board members or officers (and all other Board members and officers, if any, entitled to indemnification

hereunder in such case) if such action, suit or proceeding were carried to a final adjudication in their favor could reasonably be expected to exceed the amount of costs and expenses to be reimbursed to such Board members and officers as a result of such settlement, or (B) disinterested Association members entitled to exercise a majority of the voting power shall, by vote at any annual or special meeting of the Association, approve such settlement and the reimbursement to such Board member or officer of such costs and expenses. The phrase "disinterested members" shall mean all members of the Association other than (i) any Board member or officer of the Association who at the time is or may be entitled to indemnification pursuant to the foregoing provisions, (ii) any corporation or organization of which any such Board member or officer owns of record or beneficially 10T or more of any class of voting securities, (iii) any firm of which such Board member or officer is a partner, and (iv) any spouse, child, parent, brother or sister of any such Board member or officer. The foregoing rights of indemnification shall inure to the benefit of the heirs and legal representatives of each such Board member or officer, and shall not be exclusive of other rights to which any Board member or officer may be entitled as a matter of law or under the Master Deed any vote of Association members or any agreement.

Section 2. AMENDMENTS. Provisions of these By-laws may be amended by the Unit Owners at a meeting held for such purpose by the affirmative vote of those entitled to exercise not less than a two-thirds of the voting power. No such amendment shall conflict with the provisions of the Master Deed.

Section 3. DEFINITIONS. The terms used in these By-laws (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of these By-laws and of any Amendment hereto shall have the respective meanings specified in Section 19 of the Master Deed.

Section 4. RIGHTS OF SUCCESSORS TO GRANTOR-DEVELOPER. Any successor in interest to Barry Zeitlin and wife, Linda Zeitlin, as Grantor or as Developer of DORAL COUNTRY VILLAS, A CONDOMINIUM, by deed, assignment, foreclosure of construction loan (or deed in lieu of foreclosure) shall automatically succeed to all of the rights and privileges of the said Barry Zeitlin and wife, Linda Zeitlin, as such Grantor or Developer or otherwise, reserved to it in any such capacity by any provision contained in these By-laws of DORAL COUNTRY VILLAS, A CONDOMINIUM.

SCHEDULE A

LEGAL DESCRIPTION

LAND in Davidson County, Tennessee, being Lot Nos. 99-110 inclusive, on the Plan of Williamsburg West Subdivision, as of record in Book 4675, page 108, Register's Office for Davidson County, Tennessee.

BEING part of the property conveyed to Barry Construction Company, a Tennessee Corporation, by deed from Barry Zeitlin and wife, Linda Zeitlin of record in Book 5007, page 314, Register's Office for Davidson county, Tennessee.

D 42856

IDENTIF. REFERENCE

APR 1 4 09 PM '76

REGISTER
DAVIDSON COUNTY, TENN.

APR-17 MISC B* 108.00 * 108.00