This instrument was Prepared By
DENNEY, LACKEY & CHERNAU
218 Third Avenue North
Nashville, Tennessee 37201

M. 11
P. 60
PW

MASTER DEED FOR

HORIZONTAL PROPERTY REGIME

BOOK 5031 PAGE 812

KNOW ALL MEN BY THESE PRESENTS THAT, Harold Hitt, Trustee, of Nashville, Tennessee, sometimes called the "Developer", does hereby submit the following property and the improvements thereon or to be constructed thereon to the provisions of the Tennessee Code Annotated, Section 64-2701, et seq., as amended, known as "The Horizontal Property Act" and does hereby establish a Horizontal Property Regime with respect to the property described in full below and the improvements now on or to be constructed thereon, which are known as "Lakewood Farm".

1. Ownership. Harold Hitt, Trustee is the owner in fee simple of land in Davidson County, Tennessee, as follows:

Land in the 10th Civil District of Davidson County, Tennessee, described according to a survey by Ragan - Smith & Associates, Inc. dated December 20, 1975, and revised April 9, 1976, as follows:

Beginning at an iron pin on the northwesterly margin of Lickton Pike, said pin being the southeasterly corner of Charles W. Glaser property as of record in Deed Book 4577, page 972, and Book 4795, page 717, R.O.D.C., Tennessee; thence leaving said margin of Lickton Pike, N 00° 30' E, 196.1' to an iron pin; thence N 40° 14' W, 307.7' to an iron pin; thence N 27° 03' W, 336.4' to an iron pin; thence N 44° 18' W, 599.1' to an iron pin; thence S 42° 06' W, 26.2' to a cedar tree; thence S 32° 07' W, 764.3' to an iron pin by a white oak; thence S 81° 26' W, 78.8' to a point in fence; thence N 89° 01' W, 647.3' to a point in fence; thence N 88° 40' W, 325.1' to an iron pin; thence N 01° 54' W, 245.7' to a point in fence; thence N 00° 15' E, 948.5' to an iron pin; thence N 80° 06' W, 409.5' to a point in fence; thence S 83° 30' W, 336.7' to an iron pin; thence N 35° 13' W, 461.3' to a point in fence; thence N 27° 37' W, 177.0' to an iron pin by 12" hickory; thence N 13° 18' W, 281.6' to an iron pin by 18" hickory; thence N 28° 52' W, 74.9' to an iron pin by 12" hickory; thence N 38° 21' W, 63.8' to an iron pin by 18" walnut; thence N 45° 09' W, 207.0' to a point in fence; thence N 56° 13' W, 211.6' to an iron pin by 24" oak; thence N 56° 02' W, 152.7' to a point in fence; thence N 22° 14' E, 12.0' to a reference iron pin in root of oak and continuing 278.4' for a total of 290.4' to an iron pin; thence N 25° 01' E, 300.8' to an iron pin;

thence N 89° 24' E, 931.2' to an iron pin; thence N 05° 23' E, 218.3' to an iron pin by 8" hickory; thence N 70° 12' E, 172.8' to an iron pin in root of 14" elm; thence N 00° 22' E, 276.4' to a tree with red cross; thence N 52° 02' E, 144.6' to a 12" hackberry; thence S 88° 24' E, 375.3' to an iron pin; thence S 63° 36' E, 94.3' to an iron pin; thence S 84° 38' E, 357.6' to an iron pin; thence S 23° 06' E, 468.1' to a point in fence; thence S 17° 55' E, 583.8' to a point in fence; thence S 24° 40' E, 458.2' to an iron pin by 36" oak; thence S 21° 12' E, 273.2' to an iron pin by 20" black oak; thence S 88° 14' E, 228.7' to a point in fence; thence N 88° 36' E, 232.0' to a fence corner; thence S 27° 01' E, 182.3' to a point in fence; thence S 19° 56' E, 222.8' to an iron pin; thence S 46° 00' E, 211.04' to an iron pin; thence S 40° 44' E, 121.32' to an iron pin in the base of 20" hickory; thence S 32° 17' E, 423.4' to an iron pin; thence S 41° 48' E, 317.7' to an iron pin; thence S 42° 42' E, 208.5' to an iron pin; thence S 38° 38' E, 160.8' to an iron pin; thence S 67° 42' W, 848.9' to an iron pin; thence S 27° 03' E, 200.2' to an iron pin; thence S 40° 14' E, 321.8' to an iron pin; thence S 00° 30' W, 204.9' to an iron pin, on the northwesterly margin of Lickton Pike; thence with the same S 78° 35' W, 55.9' to the point of beginning and containing 186.48 acres, more or less.

Being the same property conveyed to Harold Hitt, Trustee by deeds of record in Book 4797, page 765, Book 4735, page 114, and Book 4967, page 102, as corrected by deed of correction in Book 5019, page 188, all deeds being of record in the Register's Office for Davidson County, Tennessee.

2. Description of the Buildings and Property. The above property as recorded on plan of record in Book 4860, page 102, Register's Office for Davidson County, Tennessee, provides for road, utilities, landscaping and other common facilities as shown on said plan and provides for building sites as shown on said plan on which residences and other facilities in conjunction therewith have been or will be erected and designated as Site 1, Site 2, Site 3, Site 4, Site 5, Site 6, Site 7, and Site 8, each of said units and the improvements erected or to be erected thereon may be separately sold, conveyed, mortgaged, encumbered, leased, used or occupied.

3. Description of Units. The units shall consist of the building site as hereinabove set forth on which free-standing residences and related facilities have been or shall be erected and which shall be used for residential purposes only.

4. Common Elements. The common elements shall include all of the land described in Paragraph 1 of this Master Deed

for the Horizontal Property Regime, except the building sites hereinabove designated, and shall also include all roadways, water lines, sewer lines, all buildings and other improvements located on the common elements, recreational or play area and all utilities and all necessary landscaping, except on the building sites themselves.

5. Percentage of the Undivided Interest in the Common Elements. The percentage of the undivided interest in the common elements applicable to each unit shall be an undivided one-eighth (1/8) .

The owner of each unit shall share proportionately in the profits and expenses in the said general common area and facilities and the proportionate representation for voting purposes in the meetings of the Association of owners of Lakewood Farm is determined by allowing the owner of each unit one (1) vote.

6. Use of Units. All units shall be used for residential purposes only and no business operation shall be conducted therein except that each resident shall not be prohibited from keeping records and generally keeping up with his personal business. None of said units shall be subdivided or occupied by more than one family unit.

7. Easements. Each unit shall be subject to and have appurtenant thereto non-exclusive easements in the common elements designed for such purposes as ingress to and egress from each unit, utility services and recreational facilities.

8. Provisions as to Re-Building, Repairing or Restoration. If the unit or building located thereon is substantially damaged or destroyed, such building shall be restored or repaired by

the owner thereof, but the plans thereto shall be approved by the Board of Directors of the Association.

9. Assessments, Charges and Taxes. Each owner shall pay all assessments, charges and expenses of every kind and nature in the amount provided in this Declaration or in the deed or in the By-Laws providing that each owner or occupant of any unit shall bear the charges of taxes, utilities and other expenses as may be separately charged or assessed against any owner or occupant provided by law.

In determining the amount of assessment that each owner shall pay, the management fee and all payroll expenses of every kind, including taxes and all other expenses of every kind and nature, shall be prorated on a per unit basis.

All such charges shall be due and payable in advance on the first day of each month or at such other time as may be determined by the Board of the Association and shall bear interest at the rate of ten (10%) per cent per annum from due date until paid and, with such interest, shall be a lien on the unit, assessed prior in right to all other charges whatsoever, except assessments, liens and charges in favor of the State of Tennessee or the Metropolitan Government of Nashville and Davidson County for taxes past due and unpaid on such unit and amounts and liabilities secured by mortgage instruments duly recorded.

10. Association of Owners. The administration of the project shall be vested in the Association consisting of all owners of the units in the project in accordance with By-Laws of the Association attached to and made a part hereto as Exhibit A. The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member of the Association until such time as his ownership ceases for any reason at which time his membership in the Association shall automatically cease. Operation of the project,

maintenance, repair and restoration of the common elements and any additional operation thereof shall be in accordance with the provisions of the Horizontal Property Act, this Declaration and the By-Laws.

11. Reservation to Grant Easement. The Developer has the right to grant, convey, transfer, cancel, re-locate and otherwise deal with any and all utility easements now or hereafter located on the premises.

12. In any sale by any owner subsequent to Developer, the Association shall be notified of said sale by sending a copy of the contract of sale to the President of the Board and the Board shall have thirty (30) days from the date notice was received by the President of the Board to notify the seller that the Association wishes to purchase said unit on the same terms and conditions as in the contract. The Association shall be prepared to close the purchase within fifteen (15) days of the notice to the seller. If the seller receives no notice from the Board that the Association desires to purchase the unit by the end of the said thirty (30) day period, the seller shall have the right to complete the sale in accordance with the contract sent to the Board. This provision shall not apply to any gift, devise under a will or any transfer by action of law, nor to any proceedings by the holder of an indebtedness secured by a valid bona fide mortgage or deed of trust to enforce the collection of the debt secured by said mortgage or Deed of Trust.

13. Definition. The term "owner" or "unit owner" as referred to herein shall mean the purchaser of any unit or space as the case may be, either singularly or jointly, partnerships, corporation,other legal entities, his or its successors, heirs, administrators, executors, and assigns, or the heirs and assigns of the survivor as the case may be.

14. Amendment of Declaration. This Declaration may be amended by vote of the owners with interest in the common elements totaling the aggregate not less than seventy-five (75%) per cent.

IN WITNESS WHEREOF, the Developer has caused this instrument to be executed this 3rd day of June, 1976.

Harold Hitt Trustee

Harold Hitt, Trustee

STATE OF TENNESSEE )

COUNTY OF DAVIDSON )

Personally appeared before me, Peggy Fulcher, a Notary Public in and for said County and State, the within named Harold Hitt, Trustee, with whom I am personally acquainted, and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 3rd day of June, 1976.

Peggy Fulcher

Notary Public

My Commission Expires:

11-19-76

FIRST AMERICAN NATIONAL BANK and COMMERCE UNION BANK join in the execution of this Master Deed for the purposes of subordinating any interest they may have by virtue of deeds of trust in their favor to the Horizontal Property Regime hereby created.

FIRST AMERICAN NATIONAL BANK

By James C. Armistead Jr
Asst. Vice-President

COMMERCE UNION BANK

By Harry L. Wingo
asst. Vice President

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STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Karen L Bump, a Notary Public within and for said State and County, Nancy C Armistead, with whom I am personally acquainted and who upon his oath acknowledged himself to be the Assistant Vice President of FIRST AMERICAN NATIONAL BANK, the within named, a corporation, and that as such Assistant Vice Pres., being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as such Assistant Vice Pres.

WITNESS my hand and official seal at Nashville Tennessee, this 3rd day of June, 1976.

Karen L Bump
Notary Public

My Commission Expires: May 10, 1980

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Personally appeared before me, Carolyn Lewelle (Kee), a Notary Public within and for said State and County, Harry K. Weisiger, with whom I am personally acquainted and who upon his oath acknowledged himself to be the Asst. Vice President of COMMERCE UNION BANK, the within named, a corporation, and that as such Asst. Vice President, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing as such Asst. Vice President

WITNESS my hand and official seal at Nashville, Tennessee, this 3rd day of June, 1976.

Carolyn Lewelle (Kee)
Notary Public

My Commission Expires: 12-5-78

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IDENTIF. REFERENCE

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DAVIDSON COUNTY, TENN.

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