This Instrument Was Prepared By
DENNEY, LACKEY & CHERNAU
218 Third Avenue North
Nashville, Tennessee 37201

MASTER DEED

OF

POINTSET LOT 9 CONDOMINIUM BOOK 5265 PAGE 743

In Davidson County, Tennessee on March 24, 1978, CREASON CLAYTON CONSTRUCTION COMPANY, INC., does hereby set forth as follows:

FIRST: That Grantor owns in fee simple the following property situated in Davidson County, Tennessee:

Land in Davidson County, Tennessee, being Lot No. 9 as shown on the plan of Pointset of record in Book 5050, page 65, Register's Office for Davidson County, Tennessee, and more particularly described as follows:

BEGINNING at the common corner of the property conveyed to the Centennial Club by deed of record in Book 3134, page 28, Register's Office for said County, the northeasterly corner of Lot No. 17 of Vailwood Heights, and the northwestern corner of the dead end of Skyline Drive; thence South 87° 24' 0" East 209.23 feet; thence North 3° 9' 42" East 132.78 feet; thence North 90° 0' 0" West 84.13 feet; thence South 3° 9' 42" West 24.36 feet; thence North 90° 0' 0" West 136.31 feet to a point in the Easterly margin of said Centennial Club property; thence along said margin South 3° 9' 11" East 98.91 feet to the point of beginning.

Being a portion of the same property conveyed to Creason Clayton Construction Company, Inc. by a deed from Parkes Armistead and wife, Kathryn M. Armistead of record in Book 5136, page 203, Register's Office for Davidson County, Tennessee.

SECOND: The Grantor is constructing on said parcel of land described above a project known as Pointset, Lot 9 Condominiums, according to a Plan bearing that name which is attached hereto and made a part hereof, being marked "Exhibit B".

THIRD: The Units will be sold to one or more owners, each owner obtaining a particular and exclusive property right thereto, hereinafter referred to as units,and also an undivided interest in the general common areas and facilities of the project, as hereinafter defined, and an undivided interest in the limited common areas and facilities of the project as hereinafter defined, all of the above in accordance with the Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, Section 64-2701, et seq, to which statutory regime the above described property and improvements to be constructed thereon are hereby submitted.

FOURTH: That the individual condominum units shall be those indicated as units on the Plan. The general common areas and facilities of the project shall be all of the land described in paragraph First, except that portion of the property designated as limited common areas, together with all common walls, that portion of the plumbing, electrical and telephone wiring throughout the project that serves more than one condominium unit, and all other elements of the project reasonably necessary for its existence, upkeep, and safety. The limited common areas and facilities of the project shall be that land adjoining each unit identified as limited common areas on attached Exhibit B. The limited common areas shall be for the exclusive use of the owners of the units they adjoin.

The individual condominium unit, which shall be used as a single family residence only, shall consist of one or more rooms, the lower vertical boundary of which is a plane encompassing the lowest extremeties of the footings and the upper vertical boundary of which is the exterior surface of the roof. The horizontal boundaries of the unit shall be the exterior finished surfaces of the unit's perimeter wall including porches and stoops, and in the case of walls between units, a plane midway between the two units. Mechanical equipment and appurtenances located within any unit, and designed to serve only that unit, including but not limited to, furnaces, air conditioning, equipment, appliances, plumbing, electrical wiring, fixtures and the like shall be considered a part of the individual condominium unit.

FIFTH: (a) That the title and interest of each owner of a unit in the general common areas and facilities and limited common areas and facilities and their proporpotionate representation for voting purposes in the Association of Owners, shall be on the basis onf one (1) vote or one (1) share for each unit.

The proportionate representation for voting purposes and proportionate share in the common profits and expenses may be limited or changed in accordance with the amendment provisions of the By-Laws attached hereto as Exhibit A, and incorporated herein.

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

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

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

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

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

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

ELEVENTH: That each owner shall comply with the provisions of this deed, the By-Laws, decisions, and resolutions of the Association of Owners or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions, shall be

grounds for an action to recover sums due, for damages, or for injunctive relief.

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

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

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

FIFTEENTH: That any sale or lease of any unit shall be subject to the terms and conditions of the Condominium Plan, Master Deed, and By-Laws.

SIXTEENTH: That if the property subject to the plan of unit ownership is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be by agreement of one hundred percent (100%) of the votes at a duly called meeting of the Homeowners.

SEVENTEENTH: That, where a mortgagee or other purchaser of a unit obtains title by reason of foreclosure of a mortgage covering a unit,such acquirer of title, his successors, or assigns, shall not be liable for assessments by the Association which became due prior to the acquisition of title by such acquirer, it being understood, however, that the above shall not be construed to prevent the Association from filing and claiming liens for such assessments and enforcing same as provided by law, and that such assessment liens shall be subordinate to such mortgage.

EIGHTEENTH: That the Board of Directors of the Association of Owners shall obtain and continue to effect insurance on the common areas in such form and amounts as it may deem proper. In determining the form and amount

of such coverage, the Board shall take into consideration the insurance coverage available to and carried by the unit owners. It shall be the responsibility of the unit owners to obtain, provide and maintain insurance on their individual units and the limited common areas appurtenant to their units.

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

TWENTIETH: This Master Deed may be amended by a deed of amendment executed by Grantor without the joinder of any co-owner, tenant, or any other person who may have an interest in the condominium hereby established until such time as all of the proposed units have been sold by the Grantor, and thereafter, by a deed of amendment joined in by co-owners representing 100% of all the co-owners, either or both of these deeds of amendment to be recorded in the Register's Office of Davidson County, Tennessee.

TWENTYFIRST: The invalidity of any provision of this Master Deed shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Master Deed and all of the terms hereof are hereby deemed to be severable.

IN WITNESS WHEREOF, CREASON CLAYTON CONSTRUCTION COMPANY, INC. has caused this Master Deed to be executed the day and date first above written.

E 5 6 3 5 9.

IDENTIF. REFERENCE

MAR 27 11 17 AM '78

FELIX Z. WILSON II REGISTER
DAVIDSON COUNTY, TENN.

CREASON CLAYTON CONSTRUCTION COMPANY, INC.

BY: _____
President

State of Tennessee)
County of Davidson)

Before me, Morton W. Smith Jr., a Notary Public, within and for the State and County aforesaid, personally appeared Creason Clayton with whom I am personally acquiainted and who upon his oath acknowledged himself to be the President of Creason Clayton Construction Company, Inc. the within named bargainor, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of Creason Clayton Construction Company, Inc. by the said Creason Clayton as such President.

WITNESS my hand and official seal at office at Nashville, Tennessee, on this the 27th day of March, 1978.

NOTARY PUBLIC DAVIDSON COUNTY, TENN.

Morton W. Smith Jr.
Notary Public

My Commission Expires: November 26, 1979.

EXHIBIT A TO MASTER DEED

POINTSET LOT 9 CONDOMINIUM

POINTSET LOT 9 CONDOMINIUM HOMEOWNERS ASSOCIATION

By-Laws

ARTICLE I

LOCATION

The development to be administered under these By-Laws shall be located on the southerly margin of Abbott Martin Road in Davidson County, Tennessee, and more particularly as shown on Plan of Pointset, Lot 9 Condominium attached as Exhibit B to the Master Deed, and shall be subject to the Horizontal Property Act of Tennessee, as from time to time amended.

ARTICLE II

ACCEPTANCE

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

ARTICLE III

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section 1. Voting. Voting shall be on a basis of one vote for each condominium unit.

Section 2. Majority of Owners. As used in these By-Laws, the term "majority of owners" shall mean those owners holding over fifty (50%) percent of the votes in accordance with the provisions of the Master Deed, except that the developer of the project shall have the option to retain control until both of the units have been sold.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a "majority of owners" as defined in Section 2 of this Article shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

ARTICLE IV

ADMINISTRATION

Section 1. Association Responsibilities. The owners of the units will constitute the Association of Owners (hereinafter referred to as "Association") who will have the responsibility of administering the project, approving the annual budget, establishing and collecting monthly assessments and arranging for the management of the project. Decisions and resolutions of the Association shall require approval by owners of both units.

Section 2. Place of Meetings. Meetings of the Association shall be held at such suitable place convenient to the owners as may be designated by the Board of Directors.

Section 3. Annual Meetings. The first annual meeting of the Association shall be held at a time and place declared by the developer. Thereafter, the annual meetings shall be held on the first Monday of June, unless a holiday, and then on the following Tuesday, of each succeeding year. The owners may transact such business of the Association as may properly come before them.

Section 4. Special Meetings. The owner of either unit may call a special meeting by giving notice to the other in writing at least three days in advance stating the time and place of such meeting and the purpose thereof.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of two (2) persons, with each unit being entitled to one (1) Director to be appointed by the owner or owners of said unit. Owners and/or occupants of units should be appointed if practicable.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these By-Laws prohibited.

Section 3. Other Duties. In addition to duties imposed by these By-Laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

(a) Care, upkeep and surveillance of the project and the common areas and facilities.

(b) Collection of monthly assessments from the owners.

(c) Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities and the limited common areas and facilities.

Section 4. Election and Term of Office. The Director representing a unit shall serve at the will of the unit owner or owners. Any change should be communicated to the Secretary and unit owners.

Until both units are sold, Creason Clayton Construction Company, Inc. shall be charged with the responsibility of directing the affairs of the Association and in so doing may appoint up to a maximum of two (2) owners of different units including the unit owned by said construction company to serve in an advisory capacity.

Section 5. Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by the Directors.

Section 6. Fidelity Bonds. The Board of Directors may require that any person handling or responsible for Association funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Association.

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ARTICLE VI

OFFICERS

Section 1. Designation. The principal officers of the Association shall be a President and a Secretary-Treasurer, both of whom shall be elected by and from the Board of Directors.

Section 2. Election of Officers. Officers shall serve for one (1) year and at the expiration of the term the Directors appointed by each unit shall alternately be entitled to the appointment of each of the officers respectively; that is, during the first(1st) year the Director appointed by unit 9A shall appoint the President and the Director of unit 9B shall appoint the Secretary-Treasurer, and thereafter, each year the procedure shall be alternated.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of an association, including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide to be appropriate to assist in the conduct of the affairs of the Association.

Section 4. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Board of Directors and the minutes of all meetings of the Association; he shall have charge of such books and papers as the Board of Directors may direct. He shall have responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be

responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Association in such depositories as may from time to time be designated by the Board of Directors. He shall, in general, perform all the duties incident to the office of the Secretary-Treasurer.

ARTICLE VII

OBLIGATION OF THE OWNERS

Section 1. Assessments. All owners are obligated to pay monthly assessments imposed by the Association to meet all common communal expenses which may include but shall not be limited to a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in the case of hurricane, fire or earthquake, or other hazard to the common areas, equipment, and facilities. Such assessment may include monthly payments to a general operating reserve and a reserve fund for replacements. If the assessments are not paid by the tenth of each month, an owner may be required to pay a late charge not to exceed ten (10%) percent of the assessment, if approved by the Board of Directors.

Section 2. Maintenance and Repair.

(a) Every owner must perform promptly all maintenance and repair work within his own unit and on the limited common area adjoining his unit, which if omitted would adversely affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

(b) All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be at the owner's expense.

(c) An owner shall reimburse the Association for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

(d) Should an owner fail to make such repair or to do such maintenance as herein required then the Association is hereby authorized to do such work at its expense and assess the owner therefor.

Section 3. Use of Family Units - Internal Changes.

(a) All units shall be utilized for residential purposes only.

(b) An owner shall not make structural modification or alterations in his unit or installations located therein without the written consent of the Association. An owner shall notify in writing each member of the Board of Directors of any proposed modification or alteration and approval of same shall require Board approval.

Section 4. Right of Entry.

(a) An owner shall grant the right of entry to any person authorized by the Board of Directors or the Association in case of an emergency originating in or threatening his unit, whether the owner is present at the time or not.

Section 5. Rules of Conduct.

(a) No resident of the project shall post any advertisements or posters of any kind in or on the project except as authorized by the Association.

(b) It is prohibited to hang garments, rugs, etc. from the windows or from any of the facades of the project.

(c) It is prohibited to dust rugs, etc. from the windows, or to clean rugs, etc. by beating on the exterior part of the project.

(d) Residents agree to abide by the reasonable regulations of the Board of Directors which shall from time to time be promulgated to the residents.

(e) It is prohibited to throw garbage or trash outside the disposal installations provided for such purposes.

(f) No owner, resident or lessee shall install wiring for electrical or telephone installation, television antennae, machines, or air conditioning units, etc., on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by the Association.

ARTICLE VIII

AMENDMENTS TO PLAN OF APARTMENT OWNERSHIP

Section 1. By-Laws. These By-Laws may be amended by the Association in a duly constituted meeting for such purpose and no amendment shall take effect unless approved by owners of both units.

ARTICLE IX

MORTGAGEES

Section 1. Notice to Association. An owner who mortgages his unit shall notify the Association through the President or the Board of Directors by giving the name and address of same.

Section 2. Notice of Unpaid Assessments. The Association shall at the request of a mortgagee of a unit report any unpaid assessments due from the owner of such unit.

ARTICLE X

COMPLIANCE

These By-Laws are set forth to comply with the requirements of the Horizontal Property Act of the State of Tennessee. In case they should conflict with the provisions of said statute it is hereby agreed and accepted that the provisions of the statute will apply.

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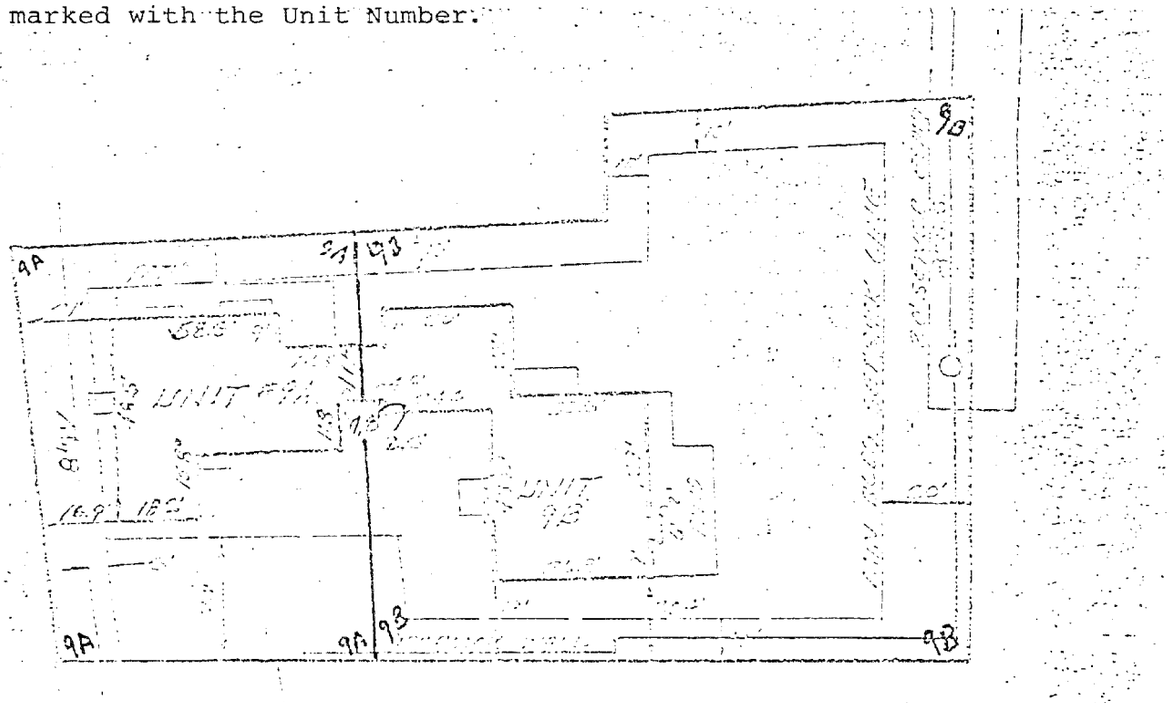
EXHIBIT B TO MASTER DEED OF

OF

POINTSET LOT 9 CONDOMINIUM

COMMON AREAS - Any driveways and turnarounds constructed on the premises by the Developer, or otherwise agreed upon by all unit owners.

LIMITED COMMON AREAS - Areas exclusive of Common Areas (above) surrounding each unit, the corners of which are marked with the Unit Number.



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