Prepared By:
Wilkes, Adams & Spicer

MASTER DEED

BOOK 5652 PAGE 77

OF

BELMONT HEIGHTS - LINDEN PLACE

FOR AND IN CONSIDERATION of the benefits anticipated as the results of their execution hereof, S-C-W, Inc., hereinafter referred to as Developers, for themselves, their heirs and assigns, hereby declare and set forth as follows:

FIRST: That the Developers own, in fee simple, the following described property:

LAND in Davidson County, Tennessee, being Lots 2 and 3 on the plan titled "Resubdivision of Lots 76 and 77 on the Revised Plan of George W. Blair's Subdivision of Belmont Heights as of record in Book 332, page 117, Register's Office, Davidson County, Tennessee", of record in Book 5190, page 326, Register's Office for said County.

SAID Lots 2 and 3 front together 120.49 feet on the northerly margin of Linden Avenue and extend back 173.42 feet on the easterly line and 173.58 feet on the westerly line to the southerly margin of a 12 foot alley.

BEING the same property conveyed to Developers by deed from Stephen W. Sanders and Stephen C. Wallace of record in Book 5514, page 221, said Register's Office.

SECOND: That Developers are constructing on said parcel of land a project known as Belmont Heights - Linden Place according to a plan bearing that name which is attached hereto and made a part hereof, being marked "Exhibit B".

THIRD: That the untis will be sold to one or more owners, each owner obtaining a particular and exclusive property right thereto 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 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 units and limited common areas on the Plan, that portion of the plumbing, electrical and telephone wiring throughout the project that serves more than one 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 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 extremities 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. 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 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 proportionate share in the common profits and expenses, as well as the proportionate representation for voting purposes in the Association of Owners, shall be on the basis of one (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) Developers shall retain and vote the shares for each unit until such unit is sold and Developers shall be responsible for Developers proportionate part of the expenses of the unit allocable to each unsold unit until such time as such unit is sold.

SIXTH: That as appears herein, a plan of unit ownership is hereby constituted under and subject to the provisions of the Horizontal Property Act of Tennessee, Tennessee Code Annotated 64-2701, et seq., so that the family units may be conveyed and recorded as individual properties capable of independent use, on account of each having it 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 Developers own one or more of the units, Developers shall be subject to the provisions of this Master Deed and of Exhibit A, attached hereto; and Developers covenant to take no action which will adversely affect the rights of the Association with respect to assurances against latent defects in the project or other rights assigned to the Association by reason of the establishment of the 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 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 the mortgages covering the units unanimously agree to such revocation, or amendment, or removal of the property from the plan by duly recorded instrument.

THIRTEENTH: That no owner of a family unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the general and or 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 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 seventy-five (75) percent 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.

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 Owner's 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. However, at the option of the Board, and upon written notice to all Unit Owner, premiums for such insurance shall be separately billed to each Unit Owner for his corresponding percentage of ownership in the common area.

TWENTIETH: This Master Deed may be amended by a deed of amendment executed by Developers with the joinder of any co-owner, tenant, or any other person who may have an interest in the development hereby established until such time as all of the proposed units have been sold by Developers and thereafter, by a deed of amendment joined in by co-owners representing at least 100% of all the co-owners, either or both of these deeds of amendment to be recorded in the Register's Office for Davidson County, Tennessee.

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

IN WITNESS WHEREOF, Developers have caused this Master Deed to be executed on this 12 day of September, 1980.

S-C-W, Inc.,

By: _____
Stephen C. Wallace, President

SEP 17 12 08 PM '80
FEE WILSON REGISTER
DAVIDSON COUNTY, TENN.
IDENTIF. REFERENCE
608171
RUSH

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared Stephen C. Wallace, with whom I am personally acquainted and who upon his oath acknowledged himself to be the President and _____ respectively of the S-C-W, Inc., the within named bargainor, a corporation, and that he as such President and _____, being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said Stephen C. Wallace as such President, and attesting the same by the said Stephen C. Wallace as such President. Witness my hand and official seal at office at Nashville, Tennessee, on this the _____ day of September, 1980.

_____
Notary Public

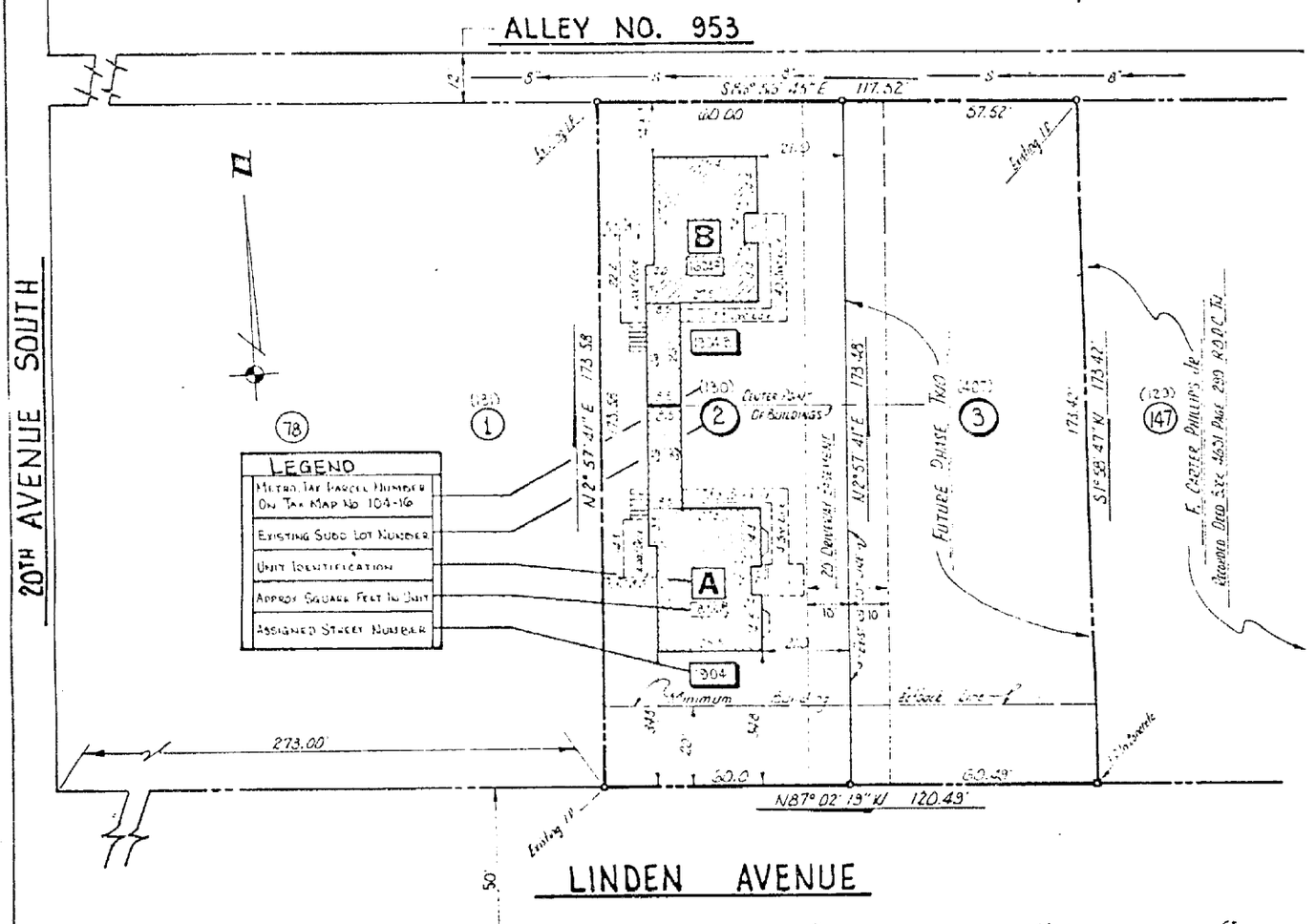
My Commission Expires: 15TH of April 1982

NOTARY PUBLIC DAVIDSON COUNTY, TENN.

BOOK 5652 PAGE 81

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

TOTAL AREA = 20646 SQ. FT. or 0.474 ACRES



"EXHIBIT "B" IN MASTER DEED AS OF RECORD IN BOOK _____ PAGE _____ R.O.D.C. TENN.

PHASE ONE

BELMONT HEIGHTS - LINDEN PLACE

RESIDENTIAL CONDOMINIUMS

BEING LOTS 2 & 3 ON THE PLAN OF RESUBDIVISION OF LOTS 76 & 77 ON THE REVISED PLAN OF GEORGE W. BLAIRS SUBD OF BELMONT HEIGHTS AS OF RECORD IN BOOK 5190, PAGE 326, R.O.D.C. TENN.

S-C-W, INC., OWNER

SCALE: 1" = 40'

ROGER H. TUOMA REGISTERED LAND SURVEYOR TENNESSEE NO. 502

SEPT 12, 1980
DWN BY R.H.F.
79-063

RAGAN-SMITH-MURPHY & ASSOCIATES, INC.
410 RUSSELL STREET
NASHVILLE, TENN. 37206

EXHIBIT A TO MASTER DEED

BELMONT HEIGHTS - LINDEN PLACE BOOK 5652 PAGE 82

By-Laws

ARTICLE I

LOCATION

The development to be administered under these By-Laws shall be located on the northerly margin of Linden Avenue in Davidson County, Tennessee, and more particularly as shown as Lots Nos. 2 and 3 on the Plan of Resubdivision of Lots 76 and 77 on the revised plan of George W. Blair's Subdivision of Belmont Heights, 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 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 all 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 defind 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. Except as otherwise provided, decisions and resolutions of the Association shall require approval by a majority of owners.

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. It shall be the duty of the President to call a special meeting of the owners as directed by resolution of the Board of Directors or owners having two (2) votes. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of three-fourths of the owners present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the purpose thereof, as well as the time and place where it is to be held, to each owner of record, at least five (5) but not more than ten (10) days prior to such meeting. The mailing of a notice in the manner provided in this section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number of Qualification. The affairs of the Association shall be governed by a Board of Directors composed of four (4) 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.

Until all units are sold, Developers shall be charged with the responsibility of directing the affairs of the Association and in so doing may appoint up to a maximum of three (3) owners of different units to serve in an advisory capacity.

Section 5. Vacancies. Should for some reason a Director be unable to serve or an owner fail or refuse to appoint a Director, the remainder shall serve as the full Board or they may elect a Director to serve until replaced pursuant to Section 4 above.

Section 6. Meetings. Meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of time, date and place of meetings shall be given to each Director, personally or by mail, telephone or telegraph at least three (3) days prior thereto. Notice may be given by the President or any two Directors.

Section 7. Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 8. Board of Directors' Quorum. At all meetings of the Board of Directors, two Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting any business which might have been transacted at the meeting as originaly called may be transacted without further notice.

Section 9. 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.

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. The Directors may appoint such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected originally by a majority of owners at a meeting to be called by the Developer or by owners having at least two (2) votes. Thereafter they shall be elected by the Board of Directors at a meeting following each annual meeting of the Association. Officers' shall hold office at the pleasure of the Board of Directors by majority vote.

Section 3. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of 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 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. If any unit owner shall fail or refuse to make any such payment of the assessments when due, the amount thereof, together with interest thereon at a rate equivalent to the prevailing prime rate or such greater percentage as may then be permitted by the law of the State of Tennessee, after said common expenses become due and payable, shall constitute a lien on the interest of such unit owner in his unit and in the property as provided in the Master Deed.

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 residental purposes only.

(b) An owner shall not make structural modifications 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 majority vote.

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 UNIT 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 representing at least seventy-five (75%) percent of the total voting power of all units in the project as shown in the Master Deed.

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.