THIS INSTRUMENT PREPARED BY:
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MASTER DEED ESTABLISHING
BELLE MEADE CONDOMINIUMS

BOOK 5969 PAGE 829

THIS MASTER DEED is made this the 24th day of November, 1982, by BARRETT B. SUTTON, JR., TRUSTEE, with full power to sell, transfer, encumber, lease, or otherwise convey the hereinafter described property, his successors, grantees, and assigns, hereinafter referred to as "Owner."

W I T N E S S E T H:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP.

(a) The purpose of this Master Deed is to submit the land hereinafter described in Exhibit "A," and the improvements constructed thereon, to the condominium form of ownership and use, in the manner provided under the provisions of Tennessee Code Annotated Section 66-27-101, et seq., as amended, known as "The Horizontal Property Act," which may hereinafter be referred to as the "Condominium Act."

(b) The name by which this condominium is to be identified is "Belle Meade Condominiums," hereinafter called the "Condominium." The address of the Condominium is 715 Belle Meade Boulevard, Nashville, Tennessee.

(c) Owner owns the property in fee simple absolute.

(d) The Land which is hereby submitted to the condominium form of ownership is fully described in Exhibit "A," attached hereto and made a part hereof by reference (the "Land"). The Land has an area of approximately 1.82 acres. The improvements located on the Land include, but are not limited to, an apartment building containing twelve (12) residential condominium Units, basement and attic areas, old servant's quarters and carriage house structures, presently used as garages, paved driveway and landscaping improvements.

(e) The general description, number, area, and location of the separate Units is shown on the Plat of Belle Meade Condominiums to be recorded in the Register's Office for Davidson County, Tennessee, which is hereby incorporated by reference (the "Plat").

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2. DEFINITIONS.

The terms used herein and in the By-Laws, which are attached hereto as Exhibit "B," shall have the meanings stated in the Condominium Act, and as follows:

(a) Apartment Building means the building containing the Units and the old servants quarters and carriage house. The Apartment Building excluding the old servants quarters and carriage house, contains approximately 43,380 square feet including basement and attic. The old servants quarters and carriage house contain approximately 4,360 square feet collectively.

(b) Apartment Owner means the person or persons holding title in fee simple to a Unit.

(c) Assessment means a share of the funds required for the payment of expenses and charges which from time to time may be assessed against each Apartment Owner.

(d) Association means Belle Meade Condominiums Association, Inc., a Tennessee corporation, not for profit, being the entity responsible for the operation of the Condominium, and its successors. Copies of the By-Laws and Articles of Incorporation of the Association are attached hereto, and made a part hereof as Exhibit "B" and "C", respectively.

(e) Common Elements means all of the real property, improvements and facilities of the Condominium, other than the Units, as the same are hereinafter defined, which definition shall include, but not be limited to, the following:

(1) Land;

(2) All foundations, exterior walls, load-bearing walls. and other main walls, roofs, columns, girders, beams, supports and flat roofs;

(3) All gardens, plants, trees, yards and landscaping;

(4) Elevators, garbage chutes, and other devices or installations for common use;

(5) All driveway and parking areas and any lights located in their vicinity;

(6) Lobbies, halls, stairways, old servants quarters and carriage house, basement and attic, except as shown otherwise on the Plat, and other space designed to serve the Condominium as a whole;

(7) All corridors, sidewalks, entrance and exit areas, communication ways, and stairs located in the Apartment Building and all fixtures located therein;

(8) All pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within one Unit and serving only such Unit);

(9) All personal property held and maintained for the joint use and enjoyment of all the Apartment Owners, all assignable leases of personal property, including but not limited to laundry equipment, and all assignable service contracts pertaining to the maintenance of the Common Elements;

(10) Easements through the Units and any Limited Common Elements allocated to any Unit for conduits, ducts, plumbing, wiring, and other facilities for the furnishing or repair of utility service to Units and Common Elements;

(11) Easements of support in every portion of a Unit which contribute to the support of the Apartment Building, including easements for access to and repair of such elements of support;

(12) Easements for encroachments by the perimeter walls, ceilings and floors surrounding each Unit upon the Common Elements or of any portion of the Common Elements upon the boundary of any Unit whether caused by the settlement of the building or by minor inaccuracies in the Plat of the Units as recorded, or rebuilding of any part of the building, whether such encroachments now exist or hereafter may exist, all such easements to continue until such encroachments shall cease to exist;

(13) Easements through or over the Units and any Limited Common Elements for the purpose of maintaining or repairing any portion of the Common Elements, any Limited Common Elements or any Unit;

(14) All other elements and improvements of the Land rationally of common use or necessary to the existence, upkeep and safety of the Condominium established by this Master Deed or otherwise required to be Common Elements by law.

(f) Common Expenses means the following:

(1) Expenses of administration of the Condominium;

(2) Expenses of maintenance, operation, repair or replacement of the Common Elements and Limited Common Elements;

(3) Expense of utility services not charged directly to Apartment Owners in connection with utilities furnished to their respective Units.

(4) Expenses declared Common Expenses by provisions of this Master Deed or by the By-Laws;

(5) Any valid charge against the Condominium as a whole; and

(6) Expenses of maintaining an adequate reserve fund for maintenance, repairs and replacements of those Common Elements that should be maintained, repaired, or replaced on a periodic basis.

(g) Limited Common Elements means a portion of the Common Elements allocated by this Master Deed for the exclusive use of one or more but fewer than all the Units.

(h) Owner means Barrett B. Sutton, Jr., Trustee, with full power to sell, transfer, encumber, lease, or otherwise convey the herein described property, his successors, grantees, and assigns, provided such successors, grantees and assigns are designated in writing by Owner as successors or assigns of the rights of Owner set forth herein.

(i) Unit shall mean the fee simple estate within the Apartment Building, as such area is identified, located and described on the Plat and as hereinafter set forth.

(1) The boundaries of each Unit shall be as follows:

(i) The upper boundary shall be its highest ceiling;

(ii) Attic and basement areas contained in any Units shall be considered in determining the upper and lower boundary of all third and first floor Units.

(iii) The lower boundary shall be the upper unfinished surface of its floor (i.e., that surface directly beneath the carpeting or other floor covering),

(iv) The vertical boundaries (measuring the horizontal area of a Unit) shall be the perimeter walls.

(2) Notwithstanding the definition of the boundaries of a Unit contained in subparagraph (1) above, in order to more precisely define the boundaries of a Unit, the following shall govern in determining whether an item is part of the Unit, a Limited Common Element, or a portion of the Common Elements.

(i) All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, carpet, finished flooring, windows and any other materials constituting any part of the finished surfaces of the upper, lower and vertical boundaries are part of the Unit, and all other portions of the walls, floors, or ceilings constituting part of such boundaries are a part of the Common Elements.

(ii) If any chute, flue, duct, wire, conduit, load bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one Unit or any portion of the Common Elements is a part of the Common Elements.

(iii) Subject to the provisions of the immediately preceding subparagraph (ii), all spaces, interior partitions, and other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

(iv) All air conditioning equipment, balconies, patios, porches, exterior doors, and all fixtures, designed to serve a single Unit, but located outside the Unit's boundaries, and all

garage areas serving a single designated Unit, are Limited Common Elements allocated exclusively to that Unit.

In the event there is any question as to the allocation of any Limited Common Element, Owner retains the right to make such designation for a term of three (3) years or until Owner assigns such right to the Association, whichever event first occurs.

(j) Utility Services shall include, but not be limited to, water, sewer, heat, garbage collection, electricity required to operate the lights and other elements deemed to be Common Elements by this Master Deed, and other Utility Services provided the Condominium as a whole.

3. OWNERSHIP OF COMMON ELEMENTS AND COMMON EXPENSE LIABILITY.

(a) Each Apartment Owner shall own a share in the Common Elements, and shall be liable for payment of the percentage of Common Expenses equal to the percentage of the undivided interest in the Common Elements appertaining to each Unit as set forth in Exhibit "A-1" attached hereto and by reference incorporated herein; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the Owners of the Unit or Units to which such Limited Common Element is assigned at the time the expense is incurred as provided in Paragraph 6 of this Master Deed, subject to exceptions contained in that Paragraph.

(b) Any conveyance of an individual Unit shall be deemed also to convey the undivided interest of the Apartment Owner in the Common Elements and Limited Common Elements appertaining to such Unit, even if such conveyance does not specifically refer to such undivided interest.

4. MAINTENANCE AND ALTERATION OF UNITS.

(a) The Association shall maintain, repair and replace the following with respect to Units:

(1) Any portions of a Unit which contribute to the support of the Apartment Building, which portions shall include, but not be limited to, load-bearing columns and load-bearing walls;

(2) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services which are contained in the portions of a Unit maintained by the Association, and all such facilities contained within a Unit which service part or parts of the Condominium other than the Unit within which contained.

(b) The Association is hereby granted all necessary easements of access for maintenance and repair of Units. All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.

(c) The responsibilities of the Apartment Owner with respect to maintenance of his Unit shall be:

(1) To clean, maintain, repair, and replace at his expense all portions of his Unit (except the portions to be cleaned, maintained, repaired, and replaced by the Association) including, but not limited to, all built-in features, carpets, windows, wall finishings, all appliances, pipes, plumbing, fixtures, wires and conduits serving only his Unit;

(2) Not to make any changes, decorations, or alterations of his Unit or any Limited Common Element allocated to his Unit that would affect the exterior appearance of any portion of the Apartment Building, except pursuant to rules and regulations

made by the Association. Apartment Owners shall not decorate the glass windows of their Units or otherwise change the appearance of the windows as viewed from the exterior of the Unit, except for drapes or curtains which must comply with the rules and regulations adopted by the Association;

(3) To maintain the upper surface of any balcony or patio allocated to the Apartment Owner and to keep the entire balcony or patio in an orderly and clean condition;

(4) To promptly report in writing to the Association any defect or need for repairs, for which the Association is responsible; and

(5) To comply with the requirements set forth in Paragraph 14 of this Master Deed with respect to the removal or reconstruction of partition walls between adjacent Units to be used or previously used as a single Unit.

(d) An easement is granted to each Apartment Owner for the maintenance, repair and replacement of those items to be maintained by him which items are located outside his Unit.

(e) Except as reserved herein to the Owner, neither an Apartment Owner nor the Association shall make any alteration in the portions of a Unit or the Condominium which are to be maintained by the Association, remove any portion thereof, make any additions thereto, do anything which would jeopardize the safety or soundness of the Condominium, or impair any easement, without first obtaining approval in writing of the Owners of all Units to be affected by the action, and the written approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect, licensed to practice in this state, shall be filed with the Association prior to the start of the work, unless such requirement is waived in writing by the Directors of the

Association. The time of performance of such work must be approved, in advance, by the Directors of the Association, or their agent.

(f) If an Apartment Owner fails to maintain and repair his Unit or any Limited Common Element allocated to such Unit as required herein, the Association may perform such maintenance or repair and may assess the Apartment Owner for all expenses incurred, together with an additional charge of up to twenty percent (20%) for the Association's services.

5. MAINTENANCE AND ALTERATIONS OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

(a) The maintenance, operation and repair of the Common Elements and Limited Common Elements shall be the responsibility and the expense of the Association, except as follows:

(1) Apartment Owners shall have the responsibility of maintaining and repairing all heating and air conditioning equipment serving only their respective Units, whether such equipment is located inside or outside their Unit's boundaries, and

(2) Apartment Owners with balconies or patios, if any, shall maintain their balconies or patios in an orderly and clean condition. Such Apartment Owners shall maintain the doors providing access to their balconies or patios.

(b) Except as reserved herein by Owner, or as otherwise provided by the By-Laws, there shall be no alteration or further improvement of the Common Elements without prior approval in writing by the Owners of at least seventy-five percent (75%) of the votes of the Association. Any alteration or improvement, if undertaken, shall not interfere with the rights of any mortgagee or Apartment Owner. The shares of any cost of such approved alteration or improvement shall be assessed to the Apartment Owners in accordance with their interests in the Common Elements which are altered or further improved.

6. ASSESSMENTS.

(a) Assessments against Apartment Owners for Common Expenses shall be made pursuant to the By-Laws and shall be allocated as set forth in Paragraph 3 of this Master Deed; provided, however, that any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element, shall be assessed in equal shares against the Units to which that Limited Common Element is assigned at the time the expense is incurred.

(b) Assessments, and installments thereon, paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the rate of interest determined by the Association, not to exceed the maximum rate allowed under applicable laws, and shall be subject to a late charge in such amount as may be adopted by the Association. All payments upon account shall be first applied to late charges, then interest and then to the assessment payment first due.

(c) The lien for unpaid assessments provided by the Condominium Act and this Master Deed shall also secure reasonable attorney's fees and all costs of collection incurred by the Association incident to the collection of such assessment or enforcement of such lien.

(d) In any foreclosure of a lien for assessments, the Apartment Owner of the Unit subject to the lien shall be required to pay a reasonable rental for the Unit after foreclosure proceedings are commenced, and the Association shall be entitled to the appointment of a receiver to collect such rental.

(e) The Apartment Owner and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of any person to recover from another amounts paid to the Association for delinquent

assessments. Liability for assessments may not be avoided by a waiver of the use of any Common Element or by the abandonment of the Unit. The Association shall have the right to institute suit to collect unpaid assessments, to foreclose upon the lien securing the assessments, and to institute any other competent legal or equitable proceeding to enforce its rights. In any event, the Association shall be entitled to recover all delinquent payments, together with late charges, interest, and all costs of collection, including reasonable attorneys' fees, from the delinquent Apartment Owner and his grantees.

(f) A good faith purchaser of a Unit at a foreclosure sale upon a first deed of trust shall be liable only for assessments coming due after such sale and for the portion of due assessments prorated for the period after the date of such sale.

7. POWER OF SALE TO ENFORCE ASSESSMENT LIEN.

(a) For and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, and the assumption by transferees of the obligations of Apartment Owners set forth in this Master Deed, as required hereunder, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments assessed against Apartment Owners by the Association as provided in this Master Deed and the By-Laws, and the payment of interest, late charges and attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges," a lien is expressly retained in favor of the Association on each and every Apartment Owner's Unit and prorata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, and rendering unnecessary court proceedings for the enforcement of liens arising hereunder in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Apartment Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Charles B. Reasor, Jr., Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Paragraph 7.

(c) Trustors agree (i) to pay the Secured Charges when due, as provided in this Master Deed; (ii) to pay, discharge, or remove, any and all liens (except a first mortgage or deed of trust) which may be hereafter placed against their Unit and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; (iii) to keep their respective Units in good repair and preservation; (iv) to comply with all of the terms and conditions of this Master Deed and By-Laws and all rules and regulations of the Association; and (v) to pay upon demand of Trustee or the Association, all the costs and expenses, together with reasonable attorneys' fees, of any court appearance or other proceedings required by Trustee, his successors or the Association to enforce any provision of this Master Deed and By-Laws, or any rule and regulation of the Association. If any Trustor fails to do any of these things, then Trustee or the Association may do any or all of these things, and the expenses incurred in doing so shall bear interest at the rate of interest determined by the Association, from the date of payment, and shall become a part of the Secured Charges secured hereby.

(d) If the Secured Charges with respect to any Unit are not paid promptly when due, the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell the Unit at the front door of the County Court House in Davidson County to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all exemptions of every kind, which exemptions are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, lease it

to such persons as the Association deems fit or hold it, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing the conveyance and enforcing said lien as herein provided, including without limitation, reasonable attorneys' fees, trustees' fees, and expenses incurred for instituting or defending any litigation which may arise on account of the execution of the conveyance, or the enforcement of the lien;

(2) Second, to the payment of all taxes which may be unpaid with respect to such Unit;

(3) Third, to the payment of all unpaid Secured Charges with respect to such Unit;

(4) Fourth, the residue, if any, will be paid to the order of the Apartment Owner or other such persons as may be legally entitled to the residue.

(e) The Association is hereby authorized and empowered at its desire, and without cause, to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

8. RIGHTS OF MORTGAGE HOLDERS IN RELATION TO ASSESSMENTS.

(a) The liens as herein set out for the enforcement of assessments shall in all respects be subordinate to holders of first mortgage liens on the individual Units.

(b) The holder of a first mortgage, upon request, shall be notified by the Association in writing of any default by the

mortgagor of an Apartment Unit in the performance of such mortgagor's obligations under the condominium documents which is not cured within sixty (60) days.

(c) A first mortgagee who obtains title to a Unit by reason of foreclosure of a mortgage covering a Unit, or by a deed in lieu of foreclosure, shall take the Unit free of any claims for unpaid assessments or charges against the Unit which accrue prior to the time such mortgagee comes into possession of the Unit. The preceding sentence shall not be construed to prevent the Association from filing liens for such assessments and enforcing its rights against the prior Apartment Owner as provided herein or by law.

9. ASSOCIATION. The operation of the Condominium shall be by Belle Meade Condominiums Association, Inc., herein called the Association, a corporation, not for profit, under the laws of Tennessee, which shall be organized and shall fulfil its functions pursuant to the following provisions:

(a) The members of the Association shall be the Apartment Owners, as set forth in the attached By-Laws.

(b) The Association shall be incorporated under Articles of Incorporation in the form attached as Exhibit "C".

(c) The By-Laws of the Association shall be in the form attached as Exhibit "B", but may be amended from time to time as provided therein.

(d) The share of a member in the funds and assets of the Association shall not be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a Unit.

(e) Whenever the decision of an Apartment Owner is required regarding any matter, whether or not the subject of any Association meeting, such decision shall be expressed by the same person who would cast the vote of such Apartment Owner if in any Association meeting, unless the joinder of another person is specifically required by this Master Deed.

10. INSURANCE.

(a) The Association shall maintain the following insurance coverage:

(1) Multi-peril, all risk, fire and extended coverage insurance covering the entire Condominium, all improvementsupon the Land, all buildings, all additions and extensions attached thereto, all appliances, fixtures, machinery and equipment constituting a permanent part of the Apartment Building whether located within or outside the boundaries of individual Units and whether such applicances, fixtures, machinery and equipment are owned in common or owned by an individual Apartment Owner (excluding all improvements and additions to Units made by Apartment Owners after the creation of the Condominium and personal property contents of the Units) and all personal property included in the Common Elements and Limited Common Elements. The multi-peril, all risk policy purchased by the Association shall provide fire and extended coverage insurance on a replacement cost basis in an amount not less than that necessary to comply with any co-insurance percentage stipulated in the policy. The face amount of such policy shall not be less than one hundred percent (100%) of the insurable value (based upon replacement cost) of the Apartment Buildings. Such policy may contain an agreed value endorsement. Such insurance coverages may exclude foundation and excavation costs, but shall afford protection against loss or damage as is commonly covered by a multi-peril all risk type policy with fire and extended coverage endorsement, and such other risks as are customarily covered with respect to buildings similar to the Apartment Building. The multi-peril, all risk insurance policy shall be purchased by the Association for the use and benefit of individual Apartment Owners and their mortgagees. The Association shall issue certificates of insurance to each Apartment Owner showing and describing the insurance coverage for the interest of each such Apartment Owner, and shall develop procedures for the issuance, upon request, of a certified copy of the policy, together with standard mortgagee endorsement clauses to the mortgagees of Apartment Owners.

To the extent that the Apartment Owners are covered by the multi-peril all risk insurance policy purchased by the Association, or themselves, they shall not be liable for damage caused by their acts or the acts of others, to the Common Elements, Limited Common Elements, or another Unit.

(2) Public liability insurance in such amounts, and with such coverage, as shall be determined by the Board of Directors of the Association. The public liability policy or policies shall be maintained in an amount or amounts of not less than One Million Dollars ($1,000,000.00) per occurrence, including, but not limited to, hired automobile and non-owned automobile coverage, with cross-liability endorsement to cover liabilities of the Apartment Owners as a group to individual Apartment Owners;

(3) Worker's compensation as required by law;

(4) Directors and officers liability insurance in an amount determined by the Board of Directors, but not less than $250,000 per occurrence; and

(5) Such other insurance as the Association shall determine from time to time to be desirable and in the best interest of Apartment Owners.

(b) All policies of insurance shall show the named insured, in form and substance, similar to the following:

"Belle Meade Condominiums Association, Inc., for use and benefit of the individual Apartment Owners." Each policy shall contain, or have issued in connection therewith, a loss payable clause which shall provide that any proceeds due shall be paid to the Insurance Trustee, as hereinafter defined, subject to the provisions of this Master Deed for the use and benefit of the mortgagees of individual Units, if any, and Apartment Owners as their interests may appear.

(c) All hazard insurance policies shall be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of A-9 or better.

(d) Premiums upon insurance policies purchased by the Association shall be paid by the Association, and the costs thereof shall be included in the Common Expenses.

(e) The Association is hereby irrevocably appointed agent for each Apartment Owner to purchase insurance as described and set forth in (a), (1), (2), (3), (4) and (5) above; to adjust all claims arising under insurance policies purchased by the Association with the consent of mortgagees holding liens on the affected property; and, with the consent of such mortgagees, to execute and deliver releases upon the payment of claims.

11. RESPONSIBILITIES OF INSURANCE TRUSTEE.

(a) All insurance policies purchased by the Association shall provide that proceeds covering property losses shall be paid to any bank in Tennessee which is selected by the Association as a Trustee, which bank is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds.

(b) The duty of the Insurance Trustee shall be to receive such proceeds as are paid, and to hold them in trust for the benefit of the mortgagees of individual Units, if any, and Apartment Owners as their interests may appear. An undivided share of such proceeds on account of damages to Common Elements shall be allocated to the Apartment Owners according to their ownership interest in the Common Elements set forth in Paragraph 3. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Apartment Owner shall be held in trust for the named mortgagees and the Apartment Owner as their interests may appear.

(c) Expenses and fees of the Insurance Trustee shall be paid by the Association and costs thereof included in the Common Expenses.

(d) Proceeds of insurance policies received by the Insurance Trustee shall be distributed as follows:

(1) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be expended as provided in Paragraph 13. Any proceeds remaining after payment of repair or reconstruction expenses shall be distributed to the beneficial owners, with remittances to Apartment Owners and mortgagees of individual Units being payable jointly to them. This is a covenant for the benefit of any mortgagee of an individual Unit and may be enforced by such mortgagee.

(2) If it is determined, as provided in Paragraph 12, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the mortgagees of individual Units, if any, and Apartment Owners as their interests may appear. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

(3) In making distributions to Apartment Owners and mortgagees, the Insurance Trustee shall rely upon a certificate executed (i) by the Association as to the names of Apartment Owners, and (ii) by each of the mortgagees as to their respective shares of the distribution.

12. WHEN DAMAGED PROPERTY IS TO BE RECONSTRUCTED OR REPAIRED.

(a) If Common Elements are damaged, they shall be reconstructed or repaired, unless it is determined under Paragraph 21 that the Condominium shall be terminated.

(b) If the damaged property is the Apartment Building, and if Units with more than one-third (1/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless, within sixty (60) days after the casualty, it is determined under Paragraph 21 that the Condominium shall be terminated.

(c) If the damaged property is the Apartment Building, and

if Units with more than two-thirds (2/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association not to be tenantable, the damaged property will not be reconstructed or repaired, and the Condominium will be terminated under Paragraph 21, unless, within sixty days after the casualty, the Owners of Units with three-fourths (3/4) of the Common Elements appurtenant thereto agree in writing to such reconstruction or repair.

(d) Any reconstruction or repair must be substantially in accordance with the plans and specifications approved by the Board of Directors of the Association and by the Owners of Units with three-fourths (3/4) of the Common Elements appurtenant thereto, including the Owners of all damaged Units. Approval shall not be unreasonably withheld.

13. RESPONSIBILITIES AND PROCEDURES AS TO PAYMENT FOR REPAIRS.

(a) If damage occurs only to those parts of a Unit that the Apartment Owner has the responsibility of maintaining and repairing, then the Apartment Owner shall be responsible for the prompt reconstruction and repair of such damage after the casualty. In all other instances, the Association shall have the responsibility of reconstruction and repair. In the event the Apartment Owner fails to make such repairs or reconstruction promptly, the Association reserves the right to make such repairs and to assess the Apartment Owner for all expenses, together with a service fee of up to twenty percent (20%) for the Association's services.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair the damaged property to a condition as good as that existing immediately before the casualty.

(c) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, assessments shall be made against the Apartment Owners who own the damaged property, and against all Apartment Owners in the

case of damage to Common Elements, in sufficient amounts to provide funds to pay the estimated costs. Additional assessments may be made at any time during or following the completion of construction. Such assessments against Apartment Owners for damage to Units shall be in proportion to the cost of reconstruction and repair of their respective Units. Such assessments on account of damage to Common Elements shall be in proportion to the Apartment Owner's ownership interest in the Common Elements.

(d) If the amount of the estimated costs of reconstruction and repairs for which the Association is responsible is more than Thirty Thousand Dollars ($30,000) in excess of the amount of insurance proceeds available for such reconstruction or repair, the assessments paid to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(e) The proceeds from assessments and insurance received by the Insurance Trustee shall be disbursed as follows:

(1) The portion of insurance proceeds for damage which is the responsibility of the Apartment Owner to repair or reconstruct shall be paid by the Insurance Trustee to the Apartment Owner for such repair or reconstruction, or if there is a mortgagee endorsement, then to the Apartment Owner and the mortgagee jointly.

(2) The portion of insurance proceeds for damage which is the responsibility of the Association to repair or reconstruct shall be disbursed in payment of the costs of such repair and reconstruction in the manner required by the Board of Directors of the Association.

14. USE RESTRICTIONS.

The use of the Condominium shall be in accordance with the following provisions:

(a) Each of the Units shall be occupied only by (i) a family or individuals, as a residence, or (ii) the guests of Unit Owners, and for no other purpose. No Units may be rented on a daily

or weeklybasis. No Unit may be divided or subdivided into a smaller Unit, nor any portion thereof sold or otherwise transferred.

(b) Two or more adjoining Units may be used as a single Unit subject to the use restrictions of this Paragraph 14. The Common Elements located between and separating two or more adjacent Units used together may be altered or removed to afford ingress and egress to and from such Units to enhance the use of such Units as a single Unit. The Apartment Owner's right to use this portion of the Common Elements shall be pursuant to a license agreement with the Association subject to the following conditions:

(1) The expense of making such alterations shall be paid in full by the Apartment Owner or Owners making such alterations;

(2) In the event such Units shall cease to be used as a single Unit, the Apartment Owner or Owners shall pay the full expense of restoring such Common Elements to their condition prior to such alterations; and

(3) The Apartment Owner must comply with the requirements of Paragraph 4, subparagraph (e) of this Master Deed for the construction or removal of the Common Elements separating such Units.

(c) The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

(d) No use or practice shall be permitted on the Condominium which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Condominium by its residents. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No apartment Owner shall permit any use of his Unit, or of the Common Elements, which will increase the rate of insurance upon the Condominium. No immoral, improper, offensive, or unlawful use shall be made of the Condominium or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof

shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium shall be the responsibility of the person, persons, or entity financially responsible for the maintenance and repair of the property concerned.

(e) Reasonable rules and regulations concerning the use of the Condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-Laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Apartment Owners and residents of the Condominium upon request.

15. OWNER'S UNITS AND PRIVILEGES.

(a) The Owner is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease, or rent Units to any person approved by him or his assigns. The Owner shall have the right to transact, on the Condominium property, any business necessary to consummate the sale or lease of Units, including, but not limited to, the right to post signs, to maintain a sales office, to use the Common Elements and to show Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of the Owner.

(b) Until Owner shall have sold all of the Owner's Units, neither the Apartment Owners, nor the Association, nor the use of the Condominium property, shall interfere with the sale of Units. So long as there are unsold Units, the Owner shall have the right to be Owner thereof, under the same terms and conditions as other Apartment Owners, save for the right to sell, rent or lease as contained in this paragraph, including the privilege to vote and the duty to pay assessments on the Units so held.

16. MORTGAGING OF APARTMENTS.

No Apartment Owner may mortgage his Unit or any interest therein without the approval of the Association, except to Owner,

the Association, a bank, a real estate investment trust, life insurance company, or a federal or state savings and loan association, or the Tennessee Housing Development Agency, or any other entity of the State of Tennessee or the United States qualified to make mortgage loans on condominiums. Additionally, any individual Apartment Owner may retain a vendor's lien, whether such be by mortgage, deed of trust, or installment deed, upon the sale of a Unit by such Apartment Owner to a subsequent purchaser. The approval of any other mortgagee shall be subject to conditions determined by the Association, but shall not be unreasonably withheld.

17. NOTICE OF MORTGAGE LIEN OR SUIT.

(a) An Apartment Owner shall give notice to the Association of every lien upon his Unit, other than liens of mortgages as set out in Paragraph 16 above, and liens for taxes and special assessments not yet due and payable, within ten (10) days after the attaching of the lien.

(b) Notice shall be given to the Association of every suit or other proceeding which may affect the title to a Unit within five (5) days after the Apartment Owner receives knowledge of such suit or proceeding.

(c) The mortgages described in Paragraph 16 above shall be reported to the Association by the Apartment Owner within thirty (30) days of their becoming a valid encumbrance on the Unit.

(d) Failure to comply with this Paragraph 17 will not affect the validity of any mortgage instrument or the enforcement thereof at any public or judicial sale.

18. COMPLIANCE, DEFAULT AND REMEDIES.

(a) Each Apartment Owner shall be governed by, and shall comply with, the terms of this Master Deed, the Articles of Incorporation, By-Laws, and rules and regulations adopted pursuant thereto, and by such documents and regulations as they may be amended from time to time. A default under any of those documents shall entitle the Association to the relief described in subparagraph (b)

and (c) of this Paragraph 18 in addition to the remedies provided by the Condominium Act. Any such default shall entitle other Apartment Owners to the relief described in subparagraph (b) of this Paragraph 18.

(b) An Apartment Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by the act, neglect, or carelessness of any member of his family, or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment, of a Unit, or its appurtenances. In any proceeding arising because of an alleged default by an Apartment Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.

(c) In the event of any violation of the provisions of the Act, this Master Deed, the Articles of Incorporation, By-Laws, or rules and regulations of the Association by any Apartment Owner (either by his own conduct or by the conduct of any occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Condominium Act, this Master Deed, the Articles of Incorporation, By-Laws, or said rules and regulations, or which rights and remedies may be available at law or in equity. The Association, its successors or assigns, may prosecute an action or other proceedings against such defaulting Apartment Owner and/or others for enforcement of any lien, for the appointment of a receiver for the Unit and the ownership interest of such Apartment Owner, for damages, for injunction or specific performance, for judgment for payment of money and collection thereof, or for the right to take possession of the Unit and to sell the same as provided

in subparagraph (d), below, or for any combination of remedies, or for any other available relief. All expenses incurred by the Association in connection with any such actions or proceedings, including court costs, attorney's fees, other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the highest rate allowed by applicable law, until paid, shall be charged to and assessed against such defaulting Apartment Owner. Those expenses shall become an additional part of his respective share of the Common Expenses, and the Association shall have a lien for all of the same, as well as for nonpayment of Common Expenses, upon the Unit, and its appurtenant interest in the Common Elements Owner, upon all of the Apartment Owner's additions and improvements thereto, and upon all of his personal property located in his Unit or elsewhere on the Land; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit, to the extent hereinabove set forth in Paragraph 8. In the event of a default by an Apartment Owner, the Board of Directors, apartment manager or other party authorized by the Board of Directors, shall have the authority to correct such default, and to do whatever may be necessary for such purpose, and all expenses incurred in connection therewith shall be charged to and assessed against such defaulting Apartment Owner. Any and all of the rights and remedies granted to the Association by this instrument may be exercised at any time and from time to time, cumulatively or otherwise, by the Board of Directors.

(d) The violation of any term of this Master Deed, the Articles of Incorporation, By-Laws, and rules and regulations adopted pursuant thereto, as such documents may be amended from time to time, shall give the Board of Directors or its duly authorized Managing Agent the right, in addition to any other rights provided for in this Master Deed:

(1) To enter (either peaceably or forceably without liability to such Apartment Owner for such entry) upon the Unit, and to summarily abate and remove, at the expense of the defaulting Apartment Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the above described Condominium Documents, and the Board of Directors, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or

(2) To enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach of such document; or

(3) To take possession (either peaceably or forceably without liability to such Unit Owner for such entry) of such Apartment Owner's interest in the Unit, or to maintain an action for possession of such Unit in the manner provided by law.

(e) If any Apartment Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any provisions of the Condominium Act, this Master Deed, the Articles of Incorporation, the By-Laws, or the rules and regulations adopted by the Board of Directors, and if the violation shall continue for ten (10) days after written notice to the Apartment Owner from the Board of Directors, or after any longer notice period required by the holder of any first lien deed of trust or mortgage on that Owner's Unit, or if the violation shall occur repeatedly during any such time period after such written notice from the Board of Directors, then the Board of Directors shall have the power to issue to the defaulting Owner a written notice terminating the rights of the defaulting Apartment Owner to continue to occupy, use, or control his Unit. Thereupon, an action in equity may be filed by the Board of Directors against the defaulting Apartment Owner for a decree of mandatory injunction, or in the alternative, for a declaratory judgment terminating said defaulting Owner's right to occupy, use, or control

the Unit owned by him on account of said violation, and ordering that all the right, title and interest of the defaulting Owner in such Unit and his interest in the Common Elements be sold (subject to any existing liens) at a judicial sale upon such notice and terms as the Court shall determine. In the event of such a sale, the Court shall enjoin and restrain the said defaulting Apartment Owner from directly or indirectly reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorney's fees and all other expenses of the proceeding and sale, and all such items shall be taxed against said defaulting Apartment Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder, or any liens, shall be paid to said defaulting Apartment Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Apartment Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold, and may apply to the Court for a writ of possession for the purpose of acquiring such possession. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Unit and the Common Elements subject to this Master Deed, the Articles of Incorporation, the By-Laws, and any rules and regulations adopted pursuant thereto, as such documents are amended from time to time.

(f) The failure of the Association or any Apartment Owner to enforce any covenant, restriction, or other provision of the Condominium Act, this Master Deed, the Articles of Incorporation, the By-Laws, or the regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter.

(g) Notwithstanding any term or provision of this Paragraph 18, the Association shall obtain the written consent of seventy-five (75%) percent of the members prior to exercising its

right hereunder to terminate the rights of an Apartment Owner to occupy, use or control his Unit, except in the case of sale of a Unit for nonpayment of assessments.

19. LEASE AND TRANSFER OF A UNIT; NOTICE TO ASSOCIATION.

(a) Leases. A copy of every lease of a Unit, as and when executed, shall be furnished to the Board. Every such lease shall provide that the lessee shall be bound by and subject to all of the obligations of the Apartment Owner under this Master Deed, the Articles of Incorporation, the By-Laws, and the rules and regulations of the Association. A copy of current rules and regulations shall be attached to each lease and shall be delivered by the Apartment Owner to the lessee. The Apartment Owner making such lease shall not be relieved thereby from any of his obligations under this Master Deed. The Board shall have the authority in its sole discretion to require at any time that any Apartment Owner who is leasing his Unit place on deposit with the Board such reasonable sums as the Board may require as an indemnity against loss or damage to the Common Elements which might be caused by such Apartment Owner's lessee. The terms of the indemnity shall be such terms as might be satisfactory to the Board. The Board shall furnish the Apartment Owner written notice to make such deposit. If the Apartment Owner does not make the deposit within ten (10) days from the date the notice is mailed to him, the Board may terminate the subject lease. In such event, the Board shall give the Apartment Owner and his lessee notice of termination of the lease in writing. Within ten (10) days after said notice is placed in the United States mail addressed to Apartment Owner's last known address or within ten (10) days after such notice of termination is delivered to the residence of the lessee, whichever shall last occur, lessee shall forthwith and immediately vacate the subject Unit and the Apartment Owner shall take such action as may be necessary to insure that the lessee vacates said Unit.

(b) Notice of Transfer of Unit. Whenever an Apartment Owner shall propose to sell, give, devise, or otherwise transfer his Unit, or any interest therein, except as provided in subparagraphs (c) and (d) below, such Apartment Owner shall give the Association written notice within thirty (30) days before closing of the transfer. The notice shall briefly describe the transfer and shall state the name, address and financial and character references of the Transferee. The notice shall also include a copy of the contract for sale, or other documents affecting said transfer.

If the Apartment Owner proposes to sell his Unit to any person or entity other than a person or entity described in subparagraph (c) below, then for a period of thirty (30) days following the date notice of the proposed transfer is given to the Association, the Association shall have the first right, at its option, to purchase the Unit from the Apartment Owner upon the terms described in the contract attached to the notice.

The Association shall exercise its right to purchase the Unit only if a majority of the Board of Directors of the Association and Apartment Owners owning not less than seventy-five percent (75%) of the undivided interest in the Common Elements approve in writing of the election to purchase the Unit. The Board of Directors shall be responsible for polling the current Apartment Owners on the issue of whether or not to exercise the first option. The Board shall do so within ten (10) days after receiving notice of the proposed sale of the Unit. A special meeting of the Apartment Owners may be called on three (3) days notice to determine the vote of the Apartment Owners. Whether or not a meeting of the Apartment Owners is called, the Board of Directors shall notify the selling Apartment Owner as soon as possible after determining whether or not the Association shall exercise its right to purchase property. Notice shall be in writing, and the Association shall be deemed to have elected not to exercise its first option if either it notifies the selling Apartment Owner to that effect or it fails to notify the selling Owner before the expiration of the applicable thirty (30) day option period.

(c) An Apartment Owner may, without restriction under this Paragraph 19, sell, give, devise, lease, or otherwise transfer his Unit, or any interest therein, to his spouse, his child, parent, brother, sister, grandchild or descendant, or any one or more of them, or to the trustee of any trust, the beneficiary or beneficiaries of which is such person or persons. Notice of any such unrestricted transfer shall be given to the Association as provided in subparagraph (a) above, but the Association shall have no right of first refusal or option to purchase the Unit to be transferred.

(d) Association's Right to Purchase at a Foreclosure Sale. The Board shall have the power and authority to purchase, on behalf of the Association, any Unit, or interest therein, at a sale pursuant to this Master Deed, a foreclosure sale under a deed of trust or mortgage, a foreclosure of the lien for common expenses under the Condominium Act, an order or direction of a Court, or at any other involuntary sale, upon the written consent or approval of a majority of the Board of Directors of the Association and Apartment Owners owning not less than seventy-five (75%) percent of the total ownership of the Common Elements.

(e) Financing of Purchase by Association. The Board of Directors shall have authority to make special assessments proportionately among the respective Apartment Owners, and such other financing arrangements as the Board of Directors may deem desirable, in order to close and consummate the purchase of a Unit by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in property other than the Unit to be purchased and the interest in the Common Elements appurtenant thereto.

(f) Miscellaneous.

(1) A transfer or lease of a Unit, or interest therein, by or to the Board, Owner, or the holder of any deed of trust

or mortgage on a Unit which comes into possession of the mortgaged Unit pursuant to remedies provided in such deed of trust or mortgage, pursuant to foreclosure of such deed of trust or mortgage, or pursuant to a deed (or assignment) in lieu of foreclosure of such deed of trust or mortgage, shall not be subject to the provisions of this Paragraph 19.

(2) The Association shall hold or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board of Directors, for the benefit of all Unit Owners. The Board of Directors shall have authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Board shall deem desirable, provided that in no event shall a Unit be sold for less than the amount paid by the Association to purchase the Unit unless Apartment Owners owning not less than seventy-five (75%) percent of the total ownership of the Common Elements first authorize the sale for such lesser amount.

(3) All notices referred to or required under this Paragraph 19 shall be given in writing by certified mail, return receipt requested, or by personal service.

(4) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph 19, for the purpose of implementing and effectuating said provisions.

(5) If any transfer or lease of a Unit is made or attempted without complying with the provisions of this Paragraph 19, such transfer or lease shall be subject to each and all of the rights and options of, and remedies and actions available to, the Association hereunder and otherwise. The Association shall have the option to purchase a Unit transferred without complying with subparagraph (b), hereunder, any time within sixty (60) days after learning the terms of the transfer.

20. AMENDMENTS.

This Master Deed may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting of the Association at which a proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings in which the amendment is considered may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Such approval must be by seventy-five (75%) percent of the votes of the entire membership of the Association. Until the first election of Directors, any amendment must be approved by the initial Board of Directors.

(c) No amendment shall discriminate against any Apartment Owner, or against any Unit or class or group of Units, unless all Apartment Owners so affected shall consent. No amendment shall change any Unit, nor the share of the Common Elements appurtenant to it; nor increase the Apartment Owner's share of the Common Expenses, unless the Apartment Owner of the Unit, and all record owners of liens thereon, shall join in the execution of the amendment, and the provisions of Paragraph 22 are followed.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective when recorded in the Register's Office of Davidson County, Tennessee.

21. TERMINATION.

The Condominium may be terminated as follows:

(a) In the event it is determined under Paragraph 12(c) that the damaged property shall not be reconstructed because of substantial loss in accordance with T.C.A. 66-27-118 as amended, the Condominium shall be terminated.

(b) The Condominium may be terminated at any time after obtaining the prior approval in writing of all Apartment Owners, and of all record owners of liens thereon in accordance with T.C.A. §68-27-109.

(c) The termination of the Condominium shall be evidenced by a deed in compliance with T.C.A. §66-27-109, certifying the facts effecting the termination, which deed shall become effective upon being recorded in the Register's Office of Davidson County, Tennessee.

22. APPROVAL RIGHTS OF MORTGAGEES.

Unless at least sixty-six and two-thirds (66 2/3%) percent of the first mortgagees (based upon one vote for each Apartment upon which a mortgage is owned), or at least sixty-six and two-thirds (66 2/3%) percent of the Apartment Owners of the Units have given their prior written approval, the Association shall not be entitled to:

(a) By act or omission, seek to abandon or terminate the Condominium project except as provided by T.C.A. §66-27-118, as amended, in case of substantial loss to the Units and the Common Elements of the Condominium;

(b) Change the pro rata interest or obligations of any Unit for the purpose of:

(1) Levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or

(2) Determining the pro rata share of ownership of each Unit in the Common Elements.

(c) Partition or subdivide any Unit;

(d) By act or omission, seek to abandon, subdivide, encumber, sell or transfer the Common Elements. The Common Elements, both general and limited, shall remain undivided and shall not be the object of an action for partition or division of Co-ownership. (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);

(e) 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 Condominium property, except as provided by statute in case of substantial loss to the Units and/or Common Elements of the Condominium project.

23. FURTHER ASSURANCES FOR FIRST MORTGAGEES.

Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws of the Association, all terms, conditions, regulations, and requirements which are now existing, or which may be amended from time to time by the Federal Home Loan Mortgage Corporation pertaining to condominiums, are hereby incorporated as terms and conditions of this Master Deed and By-Laws and such shall be governing upon the Condominium, Owner, and the Association, so long as such terms or conditions neither are inconsistent with the Laws of the State of Tennessee as found in T.C.A. 66-27-101, et seq., as amended, nor deprive any Apartment Owner of vested property rights secured by the Laws of the State of Tennessee. Specifically, without limitation upon the foregoing, and in addition to all other rights as may be provided herein or in the Condominium Act, the following provisions shall be complied with regarding the Condominium:

(a) Any first mortgagee who obtains title to an Apartment Unit pursuant to the remedies provided in the mortgage or deed of trust, or upon foreclosure of the mortgage or deed of trust or upon receiving a deed (or assignment) in lieu of foreclosure will be exempt from the provisions of Paragraph 19 relating to the rights of the Association upon transfer of a Unit. Specifically, and without limitation upon the above provisions of subparagraph (a), the Master Deed, the attached By-Laws, or any other of the Condominium's constituent documents shall not impair the rights of a first mortgagee to:

(1) Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage, or

(2) Accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, or

(3) Sell or lease a Unit acquired by the mortgagee.

(b) First mortgagees shall have the right to examine the books and records of the Association at reasonable times and upon reasonable notice.

(c) Condominium assessments 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.

(d) No interpretation shall be given to this Master Deed or any of the other Condominium constituent documents which would give an Apartment Owner, or any other party, priority over any rights of first mortgagees of Units pursuant to their mortgages in the case of a distribution to Apartment Owners of insurance proceeds or condemnation awards for losses to or a taking of Units and/or Common Elements.

(e) Any agreement for professional management of the Condominium, or any other contract providing for services by the Owner may not have a term greater than three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

(f) The Association, upon receiving notification of the existence of a first mortgage on any particular Unit, shall provide notice in writing to such mortgagee, or to such other entity as such mortgagee may direct, of any loss to, or taking of, the Common Elements of the Condominium project if such loss or taking exceeds Twenty Thousand Dollars ($20,000.00), or damage to a Unit covered by such mortgage if such loss or taking exceeds Two Thousand Dollars ($2,000.00).

24. NON-LIABILITY OF THE OWNER, DIRECTORS AND OFFICERS OF THE ASSOCIATION. The Owner, directors and officers of the Association shall not be personally liable to the Apartment Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever of such Owner, director or officer, except for any acts or omissions found by a Court to constitute gross negligence or fraud. The Apartment Owners shall indemnify and hold harmless each of the directors, officers, or Owner, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Paragraph 8 of the By-Laws.

25. FORM OF DEED.

The form of deed, which will be used to convey Units to the original Apartment Owners under the terms of this Master Deed, shall be substantially in accordance with the form which is attached hereto as Exhibit "D," which reference is made a part hereof, as fully as if copied herein.

26. SEVERABILITY.

The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, or word, or other provision of this Master Deed and the Articles of Incorporation, By-Laws, and regulations of the Association shall not affect the validity of the remaining portions thereof.

27. GENDER; NUMBER. The use of any gender herein shall include any other gender, as appropriate and the use of the singular or plural number herein shall include the other, as appropriate.

IN WITNESS WHEREOF, Barrett B. Sutton, Jr., Trustee has executed this Master Deed for Owner as of November 24, 1982.

Barrett B. Sutton, Jr. Trustee
BARRETT B. SUTTON, JR., TRUSTEE
OWNER

STATE OF TENNESSEE:

COUNTY OF DAVIDSON:

BOOK 5969 PAGE 865

Personally appeared before me, Jan Minshall, a Notary Public in and for said County and State, BARRETT B. SUTTON, JR., TRUSTEE, the within named bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 24th day of Nov., 1982.

Jan Minshall
NOTARY PUBLIC

My Commission Expires: 7-27-86

EXHIBIT A

Legal Description

Land in Davidson County, Tennessee, within the corporate limits of the City of Belle Meade, being Lots Nos. 1 and 2 and the east parts of Lots Nos. 11 and 12 in the Subdivision of Lot No. 18 of Belle Meade Plan No. 2, the plan of which subdivision is recorded in Book No. 421, Page 99, Register's Office for said County, described as follows:

Beginning at the point of intersection of Belle Meade Boulevard and Westover Drive, southeast corner of Lot No. 1 in said plan and running thence northwardly with the west margin of Belle Meade Boulevard 224 feet to the southeast corner of Lot No. 3 of said plan; thence westwardly with the dividing line between Lots Nos. 2 and 3 and Lots Nos. 10 and 11 in said plan 354.2 feet to a point in the north line of Lot No. 11 in said plan; and thence southwardly and across Lots Nos. 11 and 12 in said plan 224 feet to the north margin of Westover Drive, at the south line of Lot No. 12 in said plan; thence, eastwardly and along margin of Westover Drive, 354.6 feet to the point of beginning.

Being the property devised to Clare C. Armistead and Harry Herbert Corson, III, by the Will of H. Herbert Corson, deceased, of record in Will Book 94, Page 466, Probate Court of Davidson County, Tennessee, and being also the same property conveyed to Harry Herbert Corson, III by Clare C. Armistead and husband, Hunter Armistead by Quitclaim Deed of record in Book 4477, page 13, in the Register's Office for said county.

Being also the same property conveyed to Barrett B. Sutton, Jr., Trustee, with full power to sell, transfer, encumber, lease, or otherwise convey, by instrument of record in Book 5925, page 640, in said Register's Office.

This is improved property known as 715 Belle Meade Boulevard, Nashville, Tennessee.

EXHIBIT A-1 TO MASTER DEED

FOR BELLE MEADE CONDOMINIUMS

BOOK 5969 PAGE 867

PERCENTAGE OF EACH UNIT'S UNDIVIDED OWNERSHIP INTEREST

IN COMMON ELEMENTS

UNIT NO.	TAX PARCEL NO.	APPROX. SQUARE FT.	PERCENTAGE OF OWNERSHIP
A&B-1	1	3,420	10.22%
C-1	2	2,310	6.90%
D-1	3	2,880	8.61%
E-1	4	3,415	10.21%
A&B-2	5	2,220	6.63%
C-2	6	1,775	5.31%
D-2	7	1,440	4.30%
E-2	8	1,730	5.17%
A&B-3	9	4,410	13.18%
C-3	10	3,550	10.61%
D-3	11	2,880	8.61%
E-3	12	3,430	10.25%

H 19070

IDENTIF. REFERENCE

Nov 29 9 47 AM '82

FELIX Z. ... REGISTER
DAVIDSON COUNTY, TN