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THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS (TAS)
2700 First American Center
Nashville, Tennessee 37238

MASTER DEED

FOR

THE WESTBURY CONDOMINIUMS

THIS MASTER DEED, made and entered into by 3737 WEST END DEVELOPERS, a Tennessee joint venture composed of Mark McDonald, Steve G. Fridrich and John T. Rochford, III (herein referred to, together with its successors and assigns, as "Developer");

W I T N E S S E T H:

WHEREAS, Developer is the legal title holder of certain real estate located in Davidson County, Tennessee, more particularly described on attached Exhibit A, which is herein incorporated by this reference thereto (the "Parcel"); and

WHEREAS, Developer intends to and does hereby submit the above-described Parcel of real estate, together with all of the rest of the Property (as hereafter defined), to the provisions of the Tennessee Horizontal Property Act; and

WHEREAS, Developer further desires to establish for its own benefit and for the mutual benefit of all future owners or occupants of the Property or any part thereof, and intends that all future owners, occupants, mortgagees and any other persons hereafter acquiring any interest in the Property shall hold said interest subject to, certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, all as more particularly hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of ownership and use of the Property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

NOW, THEREFORE, Developer, as the legal title holder of the Property, and for the purposes above set forth, declares as follows:

1. Definitions. As used herein, unless the context otherwise requires:

(a) "Act" means the Tennessee Horizontal Property Act, Tenn. Code Ann. §§66-27-101--66-27-123, as amended.

(b) "Allocated Parking Space(s)" means those automobile parking space(s) exclusively serving a single Unit, as allocated to such Unit by Developer at the time of the conveyance to the initial purchaser thereof (or at any time subsequent to such initial conveyance), and constituting an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupant of such Unit as provided in this Deed.

(c) "Association" means The Westbury Condominium Association, a Tennessee not-for-profit corporation.

(d) "Board" means the Board of Directors of the Association.

(e) "Buildings" mean the building(s), whether one or more than one, located on the Parcel and forming part of the Property and containing the Units. The Buildings are delineated on the Plat.

(f) "By-Laws" means the By-Laws of the Association, attached hereto as Exhibit B and by this reference made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Deed dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.

(g) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "general common elements" in the Act, including the following:

(1) The Parcel;

(2) All drives, access roads, parking areas and open spaces as shown on the Plat;

(3) All foundations, bearing walls and columns, roofs, carports, halls, lobbies, stairways and entrances and exits or communication ways;

(4) All basements, flat roofs, yards and gardens, except as otherwise herein provided or stipulated;

(5) All compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, heating and air conditioning, reservoirs, water tanks and pumps, and the like;

(6) All fountains and garbage incinerators and, in general, all devices or installations existing for common use;

(7) Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit); and

(8) All other elements of the Buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the regime established by this Deed.

The Common Elements shall remain undivided and shall not be the subject of an action for partition.

(h) "Deed" means this instrument, as hereinafter provided, as such Deed may be amended from time to time.

(i) "Developer" means 3737 West End Developers, a joint venture composed of Mark McDonald, Steve G. Fridrich and John T. Rochford, III, and its successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(j) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful Occupants of such Unit or Units either in this Deed, on the Plat or by the Board. Said Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit, pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, any balconies and patios and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

(k) "Majority" or "Majority of the Unit Owners" means the owners of more than fifty percent (50%) of the Units.

(l) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

(m) "Parcel" means the parcel or tract of real estate described above in this Deed.

(n) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(o) "Plat" means the plat of survey of the Property showing the number of each Unit, expressing its area, location and other data necessary for identification, said Plat being attached hereto as Exhibit C and by this reference made a part hereof, as the same from time to time hereafter may be revised or amended.

(p) "Property" means all the land, property and space comprising the Parcel, and all buildings, structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including without limitation the Buildings and all easements, rights, privileges and appurtenances belonging or in any way pertaining thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

(q) "Record" or" Recording" refers to the record or recording in the Office of the Register of Deeds in Davidson County, Tennessee.

(r) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, which enclosed space is not owned in common with the Unit Owners of other Units. Each Unit is numbered as shown on the Plat, and the boundaries of each Unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Buildings so described and, the air space so encompassed, excepting Common Elements. Any Unit may be jointly or commonly owned by more than one Person. It is intended that the term "Unit" as used in this Deed shall have the same meaning as the term "apartment" as used in the Act.

(s) "Unit Owner" means, collectively if more than one, the Person or Persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenant thereto, and such term shall be deemed to have the same meaning as the term "co-owner" as used in the Act. Unless specifically provided otherwise herein, Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

2. Submission of Property to the Act. Developer, as the legal title holder in fee simple of the Property, expressly intends to, and by recording this Deed does hereby, submit and subject the Parcel and the rest of the Property to the provisions of the Act pursuant to the terms hereof. The Property shall be known and may be referred to collectively as "The Westbury Condominiums."

3. Plat. The Plat, which is incorporated herein by this reference thereto, sets forth the numbers, areas, locations and other data required by the Act.

4. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

5. (a) Association of Unit Owners and Administration and Operation of the Property. The Association, which has been or will be incorporated, shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Deed as Exhibit B and made a part hereof. The Board shall be elected and shall serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of the Act, this Deed and the By-Laws. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Association. The aggregate number of votes for all members of the Association shall be equal to the number of Units.

(b) Management of Property. The Board shall have the authority to engage the services of an agent (sometimes herein referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c), below. The cost of such services shall be a common expense, as defined in paragraph 10, below.

(c) Initial Management Agreement. The first Board, appointed as provided in the By-Laws, shall have the authority, but not the obligation, to ratify and approve any management agreement between Developer, on behalf of the Association, and a management entity, which shall be determined in the Board's sole discretion. Such management agreement, if any, shall contain such terms as the Board shall determine are appropriate.

(d) Use by Developer. During the period of sale by Developer of any Units, Developer and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access and ingress to and egress from the Property as may be required for purposes of said sale of Units. While Developer owns any of the Units and until each Unit sold by it is occupied by the purchasers, the Developer and its employees may rent, lease, use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may rent, lease or use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

(e) Non-Liability of the Directors, Board, Officers, and Developer. Neither the Board, the individual members thereof, the officers of the Association nor Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board, members, officers or Developer, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each of the Board, its members, such officers and Developer, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Article VII of the By-Laws.

6. Board's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Deed or the By-Laws, the determination thereof by the Board shall be final and binding on each and all such Unit Owners.

7. Ownership of the Common Elements. Each Unit Owner shall be entitled to the percentage of undivided ownership in the Common Elements allocated to the respective Unit owned by such Unit Owner, as set forth in Exhibit D hereto. The percentages of ownership interests set forth in Exhibit D shall remain constant unless hereafter changed by recorded amendment to this Deed consented to in writing by the Unit Owners, in accordance with Paragraph 21, below. Said ownership interests in the Common Elements shall be undivided interests, and the Common Elements shall be owned by the Unit Owners as tenants in common in accordance with their respective percentages of ownership. The ownership of each Unit shall not be conveyed separate from the percentage of ownership in the Common Elements corresponding to said Unit. The undivided percentage of ownership in the Common Elements corresponding to any Unit shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering said Unit may refer only to the fee title to that Unit. Such Common Elements are not and shall not be the subject of any partition action.

8. Use of the Common Elements and Allocated Parking Spaces. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other Unit Owners, as may be required for the purposes of access and ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, customers, guests, visitors, invitees and licensees. Each Unit Owner also shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common Elements, including Limited Common Elements, shall be subject to and governed by the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Deed and the By-Laws. All income derived by the Association from leases, concessions or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

The lawful Occupant of each Unit shall have the right to the exclusive use and possession of the Allocated Parking Space(s) serving such Unit. Such right to use the Allocated Parking Space(s) shall be subject to and governed by the provisions of the Act, this Deed, the By-Laws and the rules and

regulations of the Association. The Allocated Parking Space(s) corresponding to any Unit shall be deemed conveyed or encumbered with that Unit as an inseparable appurtenance thereto, even though the legal description in the instrument conveying or encumbering such Unit may refer only to such Unit, and the Allocated Parking Space(s) shall not be conveyed or encumbered separately from the Unit served thereby. Such Allocated Parking Space(s) shall not be the subject of any partition action.

Parking spaces, other than Allocated Parking Spaces, within the Parcel shall be part of the Common Elements, and may be allocated and re-allocated, from time to time, to the respective Unit Owners, and shall be used by such Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe, and parking spaces not so used by Unit Owners may be rented or otherwise used in such manner as the Board may prescribe.

9. Storage Areas. The storage areas on the Property, except those inside the Units and those that are Limited Common Elements, shall be part of the Common Elements and shall be allocated and re-allocated, from time to time, to the respective Unit Owners in such manner and subject to such rules and regulations as the Board may prescribe, and storage areas not so allocated may be rented in such manner as the Board may prescribe.

10. (a) Common Expenses. Each Unit Owner, including Developer (so long as Developer is a Unit Owner), shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in accordance with this Deed and the By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Unit Owner shall be in accordance with his percentage of ownership in the Common Elements; provided, however, that any such expenses with respect to Limited Common Elements shall be borne by the Unit Owners to whose Units such Limited Common Elements are appurtenant, in accordance with such Unit Owners' percentage of ownership interest therein. Payment of common expenses, including any prepayment thereof required by a contract for sale of a Unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common or Limited Common Elements or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of common expenses when due,

the amount thereof, together with interest thereon at the rate of twelve percent (12%) per annum from the date that said common expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Unit Owner in his Unit and in the Property as provided in the Act. The sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for his pro rata share in the common expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Unit and shall be payable by the new Unit Owner thereof. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Units.

Notwithstanding the foregoing, Developer shall not be required to pay any assessments for common expenses in respect of Units owned by it until such time as deeds for at least fourteen (14) of the Units have been delivered; provided, however, that subsequent to the date of Recording of this Deed but prior to the delivery of deeds for at least fourteen (14) of the Units as aforesaid, Developer shall fund any deficit in the operations of the Association after application of available funds from assessments for common expenses in respect of Units previously sold. After the delivery of deeds for at least fourteen (14) of the Units as aforesaid, Developer shall have no responsibility for the maintenance, repair or replacement of any of the Common Elements except for its responsibilities as a Unit Owner as provided herein; however, should Developer advance any of its own funds for such expenses, it shall be entitled to a credit for all sums so paid against the assessments that it is required to pay as a Unit Owner.

(b) Grant of Lien. FOR AND IN CONSIDERATION OF the premises recited above and the privileges, protections, mutual enjoyment and use of the Common Elements and the rest of the Property, the receipt of which is hereby acknowledged, and any assumption of the obligations by transferees as required hereunder, and to secure the payment of said common expenses, principal, interest and attorney's fees, a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and pro rata interest in the Common Elements.

(c) Mortgage and Deed of Trust Protection. The lien for common expenses payable by a Unit Owner shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses that become due and payable from and after the date on which the mortgagee or

beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its mortgage or deed of trust. This subparagraph (c) shall not be amended, changed, modified or rescinded without the prior written consent of all such mortgagees and beneficiaries whose respective interests appear of Record.

11. Mortgages and Deeds of Trust. Each Unit Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to grant, make or create, or cause to be granted, made or created, any mortgage, deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

12. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

13. Insurance. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units or Limited Common Elements by the Unit Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Property, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed to be the cost of restoring the Common Elements (including without limitation the Limited Common Elements), the Units and/or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners in direct proportion to said Unit Owner's respective percentage of ownership in the Common Elements, as set forth in this Deed, and for the holders of mortgages on his Unit, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums

for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Elements.

In the event of damage to or destruction of all or any part of the Buildings as a result of fire or other casualty covered by insurance maintained by the Board pursuant hereto (unless more than two-thirds of such Buildings require reconstruction), the Board shall, in its sole and absolute discretion, determine, and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. Where the insurance proceeds are insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners directly affected by the damage, in proportion to each such Unit Owner's percentage of ownership in the Common Elements. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant or any other personal property located on the Property owned by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board. The Board in its sole discretion shall determine which Unit Owners are directly affected by the damage.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners, the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance policies shall thereupon be distributed to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this paragraph within twenty-four (24) months after the destruction or damage occurs, then the Managing Agent or the Board shall, or if it does not, any Unit Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that

under the provisions of this Deed the prohibition against judicial partition provided for in this Deed has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Deed shall terminate.

Reconstruction also shall not be compulsory where the whole or more than two-thirds (2/3) of any one of the Buildings is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners directly affected, the net proceeds of insurance policies shall be divided among all the Unit Owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of such affected Unit Owner the just amount of any unpaid liens on his Unit, in the order of priority of such liens. Notwithstanding the foregoing, no such disbursement of the aforesaid insurance proceeds shall occur unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quit claiming his interest in his Unit or the affected portion thereof to the Association and also delivers to the Board a recordable release of any liens on his Unit or the affected portion thereof. Upon the recording of the aforesaid deeds and releases, each such Unit or affected portion thereof shall be deemed withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Unit or portion thereof, the percentage interest in the Common Elements allocable to such Unit shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, as determined by the Board. After the Board has effected any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Unit or portion thereof shall cease.

The Board also shall have authority to and shall obtain comprehensive public liability insurance, in such amounts as it deems desirable (but in no event less than $1,000,000.00), and worker's compensation insurance and other liability insurance as it deems desirable, insuring each Unit Owner, the mortgagee(s) of Record, if any, the Association, its officers, directors, Board and employees, Developer and any Managing Agent, from (i) liability in connection with the Common Elements, and (ii) liability arising out of legal proceedings relating to employment contracts to which the Association is a party (to the extent such insurance is reasonably available). The premiums for such insurance shall be a common expense; however, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be

separately billed to each Unit Owner in proportionate amounts corresponding to such Unit Owner's percentage of ownership in the Common Elements. The Board shall retain in safe-keeping any such public liability policy for twenty-three (23) years after the expiration date of the policy.

The Board also shall have authority to and may obtain such other insurance and bonds as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a common expense.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit and the Limited Common Elements serving his Unit, as well as his additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for the benefit of all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

14. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses, subject to the provisions of this Deed, the By-Laws and the rules and regulations of the Association. The expenses for the maintenance of, repair to or replacement within a Unit's water heater, furnace, air conditioner, and heating and air conditioning ducts shall be borne by the Unit Owner(s) of the Unit(s) to which such items or Limited Common Elements are appurtenant, and at the discretion of the Board, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to the Unit Owners benefitted thereby, and, further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefitted by such

maintenance of, repairs to and replacement(s) within the Limited Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefitted Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom; provided, however, that if, in order to maintain, repair or replace the electrical wiring, plumbing or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair or replacement may be assessed to the Unit Owners benefitted thereby, as hereinabove provided.

If, due to the act or neglect of a Unit Owner, or of his agent, invitee or licensee, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required that would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacement, as may be determined by the Association, to the extent not covered by the Association's insurance or sufficient proceeds are not collected from the insurance carrier.

The authorized representatives of the Association, Board or of the Managing Agent with approval of the Board shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with any maintenance, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

15. Alterations, Additions or Improvements. Except as provided in Paragraph 16 herein, no alteration of any Common Elements, or any additions or improvments thereto, shall be made by any Unit Owner without the prior written consent of the Board. The Board may authorize and charge as common expenses alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make non-structural alterations, additions or improvements within the Unit of the Unit Owner without the prior written approval of the Board, but such Unit Owner shall be responsible for any damages to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

16. Decorations; Cleaning. Each Unit Owner, at his own expense, shall furnish and be responsbile for all decorations and cleaning within his own Unit and the Limited Common Elements serving his Unit, as may be required from time to time, including painting, wall papering, washing, cleaning, panelling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorations. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. Decorations of the Common Elements (other than interior surfaces within the Units as above provided and other than Limited Common Elements) and any redecoration of Units, to the extent such redecoration of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit.

17. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

18. Transfer of a Unit.

(a) Notice to Association of Certain Transfers. Whenever a Unit Owner, other than Developer, shall propose to sell, give, devise, lease or otherwise transfer his Unit, or any interest therein, to any Person other than a trustee of a trust of which the sole beneficiary is said Unit Owner, said Unit Owner shall give the Association not less than thirty (30) days prior written notice of the proposed transfer, which notice shall briefly describe the type of transfer proposed by the Unit Owner and shall state the name, address and financial and character references of the proposed transferee. The notice shall also include a copies of the proposed lease, contract for sale or other documents, if any, effecting said transfer.

(b) Limit on Term of Lease. No Unit, or interest therein, shall be leased by a Unit Owner for a term less than six (6) months. A copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations, under this Deed and the By-Laws, of the Unit Owner making such lease and the lease expressly shall so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations. Upon the expiration or termination of such lease, or in the event of any attempted subleasing thereunder, the provisions below with respect to the Association's right of first option shall again apply to said Unit.

(c) Association's Right to Purchase. The Board shall have the power and authority to bid for and purchase, for and on behalf of the Association, any Unit, or interest therein, that is offered for sale by the Unit Owner or pursuant to a deed of trust or mortgage foreclosure, a foreclosure of the lien for common expenses under the Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of not less than sixty-six and two-thirds percent (66-2/3%) of the Unit Owners. Such consent shall set forth a maximum price that the Board or its duly authorized agent may bid and pay for said Unit.

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

(f) Miscellaneous. (1) A transfer of a Unit, or interest therein, by or to the Board, Developer or the holder of any deed of trust or mortgage on a Unit that comes into possession of such Unit pursuant to remedies provided in such deed of trust or mortgage, or 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 subparagraph (a) of this Paragraph 18.

(2) The Association shall hold title to any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof designated by the Board, for the sole benefit of all Unit Owners. The Board shall have the

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, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase said Unit unless not less than sixty-six and two-thirds percent (66-2/3%) of the Unit Owners first authorize the sale for such lesser amount.

(3) All notices referred to or required under this Paragraph 18 shall be given in the manner provided in this Deed for the giving of notices.

(4) The Board may adopt rules and regulations from time to time, not inconsistent with the provisions of this Paragraph 18, for the purpose of implementing and effectuating said provisions.

(5) In the event of any transfer of a Unit, or any interest therein, the transferee shall be jointly and severally liable with the transferor for all unpaid assessments of the transferor accrued and payable prior to the date of transfer.

19. Use and Occupancy Restrictions. Subject to the provisions of the By-Laws, no part of the Property may be used for purposes other than for single family residences and the related common purposes for which the Property was designed and as allowed by municipal zoning laws. Each Unit or any two or more adjoining Units used together shall be used as a single family residence or for such other use permitted by this Deed, and for no other purpose. The foregoing restrictions as to residential use shall not be construed to prohibit a Unit Owner from: (a) maintaining his personal professional library within his Unit, (b) keeping his personal business or professional records or accounts within his Unit, or (c) handling his personal business or professional telephone calls or correspondence within his Unit; such uses being hereby expressly declared to be incident to the principal residential use and not in violation of said restrictions.

Subject to the approval of the Board, the part of the Common Elements separating and located between and exclusively serving two or more adjacent Units used together (including, without limitation, portions of any hallway and any walls) may be altered to afford ingress and egress to and from such Units and to afford privacy to the Occupants of such Units when using such Common Elements, and that part of the Common Elements so altered may be used by the Unit Owner or Owners of such Units as a licensee pursuant to a license agreement with the Association, provided that (a) the expense of making such alterations shall be paid in full by the Unit Owner or Owners

making such alteration, (b) such Unit Owner or Owners shall pay in full the expense of restoring such Common Elements to their condition prior to such alteration in the event such Units shall cease to be used together, as aforesaid, and (c) such alteration shall not interfere with use and enjoyment of the Common Elements (other than the aforesaid part of the Common Elements separating such adjacent units), including without limitation reasonable access and ingress to and egress from the other Units in the hallway affected by any such alteration.

The Common Elements shall be used only by the Unit Owners and their agents, customers, invitees and licensees for access and ingress to and egress from the respective Units and for such other purposes incidental to the ownership, use and enjoyment of the Units; provided, however, that receiving rooms, storage areas and other areas designed for a specific use shall be used only for the purposes approved by the Board. The use, maintenance and operation of the Common Elements shall not be obstructed, damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any lease, concession or easement presently in existence or hereafter entered into by the Board at some future time, affecting any part or all of said Common Elements.

20. Remedies. In the event of any violation of the provisions of the Act, this Deed, the By-Laws or the rules and regulations of the Board or the Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Deed, the By-Laws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or other Occupant for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of twelve percent (12%) per annum until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed 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 non-payment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon all of

his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of said common expenses that become due and payable from and after the date on which the beneficiary of said mortgage or deed of trust either takes possession of the Unit, accepts a conveyance of any interest therein (other than as a security) or forecloses its mortgage or deed of trust. In the event of any such default by any Unit Owner, the Board and the manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of mortgage and deed of trust liens against Units whose respective interests appear of Record.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained shall give the Association, acting through the Board, the right, in addition to any other rights provided for in this Deed: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which or as to which such violation or breach exists, and summarily to abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by his own conduct or the conduct of any other Occupant of his Unit or any invitee or licensee thereof) shall violate the Act, or any of the covenants, restrictions or provisions of this Deed or any of the rules and regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall

occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Association, acting through the Board, against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from 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 attorneys' fees and all other expenses of proceeding and sale, and all such items shall be taxed against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit 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 assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit ownership sold subject to this Deed.

21. Amendment. The provisions of this Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by not less than sixty-six and two-thirds percent (66-2/3%) of the Unit Owners and acknowledged; provided, however, that all lien holders of Record shall have been notified by certified mail of such change, modification or rescission and an affidavit by the secretary of the Association certifying to such mailing shall be made a part of such instrument.

Notwithstanding the foregoing, if the Act, this Deed or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Deed, then any instrument changing, modifying or rescinding any provision of this Deed with respect to such action shall be signed by all Unit Owners or all lien holders

or both as required by the Act or this Deed. The change, modification or rescission, whether accomplished under either of the provisions of this Paragraph 21, shall be effective upon the Recording of such instrument; provided, however, that no provisions in this Deed may be changed, modified or rescinded so as to conflict with the provisions of the Act.

22. Notices. Notices provided for in the Act, this Deed or the By-Laws shall be in writing, and shall be addressed to the Association, the Board or any Unit Owner, as the case may be, at 3737 West End Avenue, Nashville, Tennessee 37205, or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgement of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Deed to be given to the Unit Owner or Owners whose Unit is subject to such mortgage or trust deed.

23. Severability. If any provision of this Deed or the By-Laws, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Deed and the By-Laws and the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby, and the remainder of this Deed or the By-Laws shall be construed as if such invalid part was never included therein.

24. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of Elizabeth II, Queen of England.

25. Rights and Obligations. Each grantee of Developer, by the acceptance of a deed of conveyance with respect to any part of the Property, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges of, and the jurisdiction, rights and powers created or reserved by, this Deed. All future Unit Owners and Occupants

shall be subject to and shall comply with the provisions of this Deed. Any restrictions or rules in the By-Laws that are more than administrative in nature such as, but not limited to, reservations in favor of and future rights of Developer, are hereby incorporated into and made a part of this Deed by reference. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of such grantee in like manner as though the provisions of this Deed were recited and stipulated at length in each and every such deed of conveyance or contract for conveyance.

All present and future Unit Owners, tenants and occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws, as they may be amended from time to time. The acceptance of a deed of conveyance, devise of or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the By-Laws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of this Deed, the By-Laws and the rules and regulations promulgated thereunder may be incorporated by reference in, and become part of, any agreement between any first mortgagee and any Unit Owner who enters into such agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of this Deed, the By-Laws or the said rules and regulations may be considered as a default by the first mortgagee, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Unit Owner.

26. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiary or beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Deed against such Unit. No claim shall be made against any

such titleholding trustee personally for payment of any lien or obligation created hereunder, and such trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Unit.

27. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If a majority of the Board in their sole and absolute discretion approve the repair and restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractor(s) engaged in such repair and restoration in appropriate progress payments. In the event that the Board does not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of each Unit's percentage of ownership in the Common Elements.

28. Rights Reserved. The Unit Owners' rights of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws, to suspend the enjoyment rights of any member in utilities, ingress and egress, and all other rights in the Common Elements for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published rules and regulations; and

(b) The right of the Association to charge reasonable fees for the use of designated parts of the Common Elements; and

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer, nor any determination as to the purposes or conditions thereof, shall be effective unless Developer (or its successors or assigns) and members of the Association entitled to cast 51% of the total votes of all classes of members entitled to vote thereon have approved such dedication, transfer, purpose or condition; and

(d) The right of Developer, at its sole expense, to relocate, expand, modify, reduce, enlarge or extend existing driveways, parking areas and yard and to construct, relocate, expand, modify, reduce, enlarge or extend sewers, utility lines or service connections in order to serve the existing Buildings; and

(e) The right of the Association to grant such licenses, permits, easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing, maintenance and operation of the Common Elements and the individual Units.

29. Captions. The captions herein are inserted only as a matter of convenience, and in no way define, limit or describe the scope of these provisions or the intent of any provision hereof.

30. Gender and Number. The use of the masculine or neuter gender in this Deed and in the By-Laws shall be deemed to include the masculine, feminine and neuter gender whenever the context so requires, and the use of the singular shall be deemed to include the plural whenever the context so requires, and vice versa.

31. Special Provisions Relating to Allocation of Allocated Parking Spaces.

(a) The parking spaces in the basement of the Buildings numbered 1-35 on the Plat constitute parking spaces to be allocated by Developer as Allocated Parking Spaces as provided in this Deed.

(b) The space in the basement of the Buildings denominated as the space "Reserved By Developer" constitutes a part of the Common Elements, and may be used by the Unit Owners for any lawful purpose subject to the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association; provided, however, that in the event that within twelve (12) months of the Recording of this Deed Developer obtains all required governmental approvals for such space to be used as automobile parking spaces, such space may, at Developer's option, be divided into individual automobile parking spaces in a manner satisfactory to Developer and allocated by Developer as Allocated Parking Spaces as provided in this Deed. In such event, and notwithstanding the provisions of Paragraph 21 hereof, Developer may execute, deliver and record such amendments to this Deed (including without limitation the Exhibits hereto) as are necessary and proper in order to reflect the foregoing without the joinder or consent of the Association, any Unit Owner(s) or any other Person(s).

(c) In the event that any of the areas referred to in subparagraphs (a) and (b) of this Paragraph 31 are not allocated as Allocated Parking Spaces by Developer within twelve (12) months of the date of Developer's conveyance of the last Unit owned by Developer to the initial purchaser thereof, any such unallocated space(s) thereafter shall not be subject to allocation by Developer as Allocated Parking Spaces, but shall constitute a part of the Common Elements and may be used by the Unit Owners for any lawful purpose subject to the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association.

32. Special Provisions Relating to Allocation of Reserved Space.

(a) Each of the several parcels of space in the Buildings denominated on the Plat as "Reserved Space" shall be subject to allocation by Developer to one or more Units as an inseparable appurtenance thereto, to be used and enjoyed by the Unit Owner or other Occupant of such Unit for any lawful purpose subject to the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association. Any Reserved Space so allocated shall be deemed conveyed or encumbered with the Unit to which allocated, even though the legal description in the instrument conveying or encumbering such Unit may refer only to such Unit, and the Reserved Space so allocated shall not be conveyed or encumbered separately from such Unit. Such allocated Reserved Space shall not be the subject of any partition action.

(b) Notwithstanding the provisions of Paragraph 21 hereof, Developer may execute, deliver and record such amendments to this Deed (including without limitation the Exhibits hereto) as are necessary and proper in order to reflect allocations made pursuant to subparagraph (a) of this Paragraph 32 without the joinder or consent of the Association, any Unit Owner(s) or any other Person(s).

(c) In the event that any of the Reserved Space is not allocated to Units as provided in subparagraph (a) of this Paragraph 32 within twelve (12) months of the date of Developer's conveyance of the last Unit owned by Developer to the initial purchaser thereof, any such unallocated Reserved Space thereafter shall not be subject to allocation by Developer as hereinabove provided, but shall constitute a part of the Common Elements and may be used by the Unit Owners for any lawful purpose subject to the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association. Without limiting the foregoing, the Board may administer any such unallocated Reserved Space as storage areas in the manner set forth in Paragraph 9 hereof.

IN WITNESS WHEREOF, Developer has caused this Deed to be executed by its duly authorized joint venturers, this 31 day of March, 1986.

3737 WEST END DEVELOPERS

By: _____
Mark McDonald, Joint Venturer

By: _____
Steve G. Fridrich, Joint Venturer

By: _____
John T. Rochford, III, Joint Venturer

Being all of the Joint Venturers thereof.

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Mark McDonald, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a joint venturer of 3737 WEST END DEVELOPERS, the within-named bargainor, a joint venture, and that he as such joint venturer executed the foregoing instrument for the purposes therein contained, by signing the name of the joint venture by himself as such joint venturer.

WITNESS my hand and seal, at office, in Nashville, Davidson County, Tennessee, this 31st day of March 1986.

Rebecca A. Gibbs
Notary Public

My Commission Expires:
My Commission Expires July 9, 1989

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Steve G. Fridrich, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a joint venturer of 3737 WEST END DEVELOPERS, the within-named bargainor, a joint venture, and that he as such joint venturer executed the foregoing instrument for the purposes therein contained, by signing the name of the joint venture by himself as such joint venturer.

WITNESS my hand and seal, at office, in Nashville, Davidson County, Tennessee, this 31st day of March 1986.

Rebecca A. Gibbs
Notary Public

My Commission Expires:
My Commission Expires July 9, 1989

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared John T. Rochford, III, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be a joint venturer of 3737 WEST END DEVELOPERS, the within-named bargainor, a joint venture, and that he as such joint venturer executed the foregoing instrument for the purposes therein contained, by signing the name of the joint venture by himself as such joint venturer.

WITNESS my hand and seal, at office, in Nashville, Davidson County, Tennessee, this 31st day of March 1986.

Rebecca A. Gibbs
Notary Public

My Commission Expires:

My Commission Expires July 9, 1989

EXHIBIT A

Land in Davidson County, Tennessee being Lot No. 1 on the Plan of Wilton Condominiums of record in Book 6050, Page 116 which Plan voided, vacated and superceded the recording of Lots 5 and 6 on the Plan of Block "C" of Bransford Realty Company's Golf and County Club Subdivision of record in Book 392, Page 152, Register's Office for Davidson County, Tennessee, more particularly described according to such Plan by James L. Terry, a licensed surveyor as follows:

Beginning at a point lying on the southerly margin of West End Avenue at the northwest corner of the Elizabeth Pinner property as of record in Book 4471, Page 961, Register's Office for Davidson County, Tennessee; thence leaving the said margin of West End Avenue and running with the westerly line of the Pinner property south 25 degrees, 12 minutes, 58 seconds east a distance of 190.00 feet to a point lying on the northerly line of the Daniel Burton property as of record in Book 4327, Page 435, Register's Office of Davidson County, Tennessee; thence leaving the said line of the Pinner property and running with the said northerly line of the Burton property and the northerly line of the William Baird property as of record in Book 3819, Page 177, Register's Office of Davidson County, Tennessee, south 64 degrees, 47 minutes, 02 seconds west a distance of 200.00 feet to the easterly margin of Carden Avenue; thence leaving the said line of the Baird property and running with the said margin of Carden Avenue north 25 degrees, 12 minutes, 58 seconds west a distance of 165.00 feet to the beginning of a curve; thence around said curve, having a radius of 25.00 feet, to the right a distance of 39.27 feet to the southerly margin of the said West End Avenue; thence running with the said southerly margin of West End Avenue north 64 degrees, 47 minutes, 02 seconds east a distance of 175.00 feet to the point of beginning, containing 0.87, more or less, acre.

EXHIBIT B

BYLAWS OF THE WESTBURY CONDOMINIUM ASSOCIATION

Article I. Office

Section 1. Principal Office. The principal office of the Association shall be maintained at 3737 West End Avenue, Nashville, Tennessee 37205.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

Article II. Association of Unit Owners

Section 1. Annual Meeting. The annual meeting of the Association (except for the first annual meeting) shall be held on the first Tuesday of the second calendar month following the close of the Association's fiscal year.

Section 2. Special Meetings. Special meetings may be held at any time upon the call of the President or upon the call of any three Unit Owners. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 3. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof and the

purpose therefor, shall be given by the Secretary or the person or persons calling the meeting at least three days before the date set for such meeting. Such notice shall be given to each member in any of the following ways: (a) by any manner permitted under the Deed, or (b) by leaving the same with him personally, or (c) by leaving the same at the residence or usual place of business of such member, or (d) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (e) if such member cannot be located by reasonable efforts, by posting said notice in the main lobby of the Buildings. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings at such meeting. Upon written request for notices, mailed by certified mail, addressed to the secretary of the Association at the address of the Association, the holder of any duly recorded first mortgage or deed of trust against any Unit may obtain a copy of any and all notices permitted or required to be given, and any such mortgagee requesting such notice shall thereafter receive all notices sent to the members from and after receipt of said request until said request is withdrawn or said mortgage is discharged of Record.

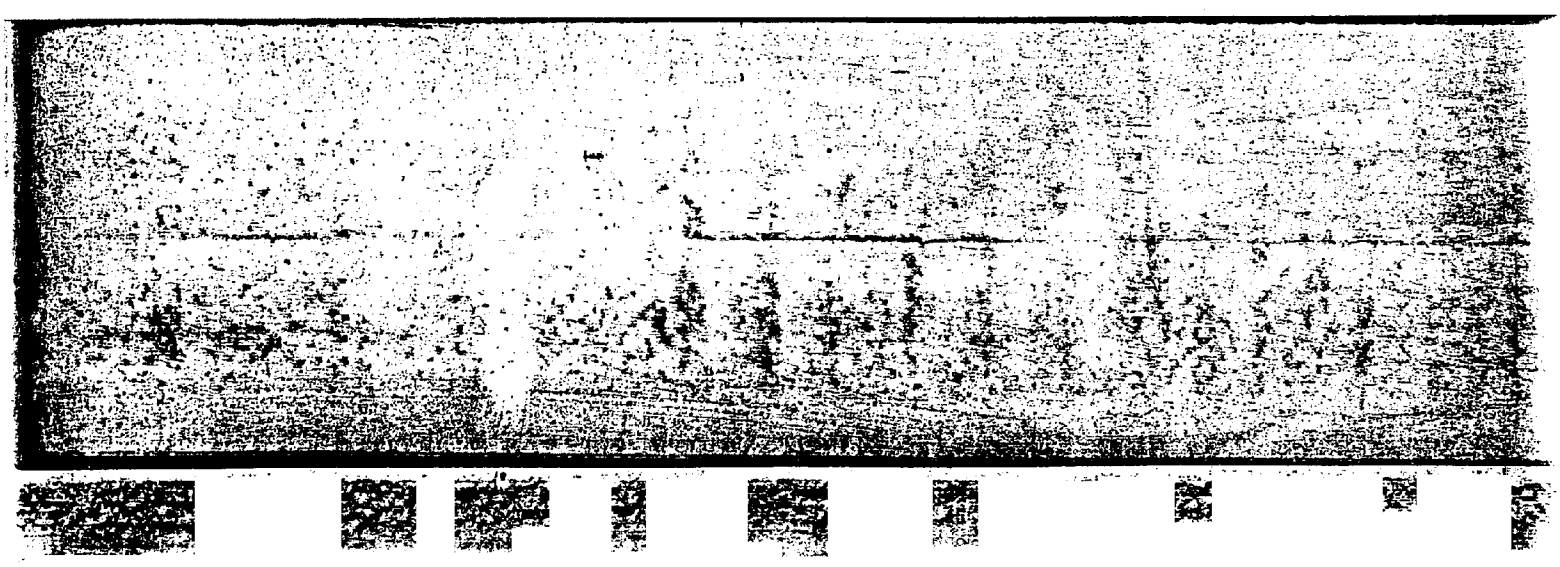
Section 4. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the

same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article II. Any meeting so held without objection shall, notwithstanding the fact that no notice thereof was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken; provided, however, that where a member has pledged his vote by mortgage, deed of trust or agreement of sale, only the presence of the pledgee will be counted in determining whether notice is waived with regard to business dealing with such matters upon which the member's vote is so pledged.

Section 5. Quorum; Voting. At any meeting of the Association, two-thirds (2/3) of the Unit Owners, present or by proxy, shall constitute a quorum, and, except as otherwise provided herein, in the Deed or in the Act, the concurring vote of a Majority of the Unit Owners shall be valid and binding upon the Association. In the event a member has pledged his vote by mortgage, deed of trust or agreement of sale, the member's vote will be recognized in computing a quorum with respect to any business conducted concerning such matters upon which said member's vote is so pledged or mortgaged unless the mortgage, deed of trust or agreement of sale provides otherwise, in which event such instruments shall control. In

the event of such mortgage or pledge, the Unit Owner shall provide the Association with a copy of the pledging or mortgaging instrument.

Section 6. Membership; Voting. Any Person or combination thereof owning any Unit duly recorded in his or its name, the ownership of which shall be determined by the records of the Register's Office for Davidson County, Tennessee, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to one vote for each Unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one Unit Owner and one member. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member (or if a Unit is jointly owned then by co-owners or joint owners, by all such co-owners or joint owners; or if such member is a corporation, by the proper officers thereof), and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in a writing filed with the Secretary. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Unit shall not have so been



transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Unit in such capacity. Whenever any such Unit is owned by two or more persons jointly according to the Record, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others; PROVIDED, HOWEVER, that when the vote of an owner or owners has been pledged by mortgage or deed of trust of Record, only the vote of the pledgee will be recognized upon those matters upon which the owner's or owners' vote is so pledged except as otherwise provided in Section 5.

Section 7. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted by a quorum at the meeting originally called.

ARTICLE III. Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of five (5) persons, and all such directors shall be Unit Owners (or owners of an interest in a Unit).

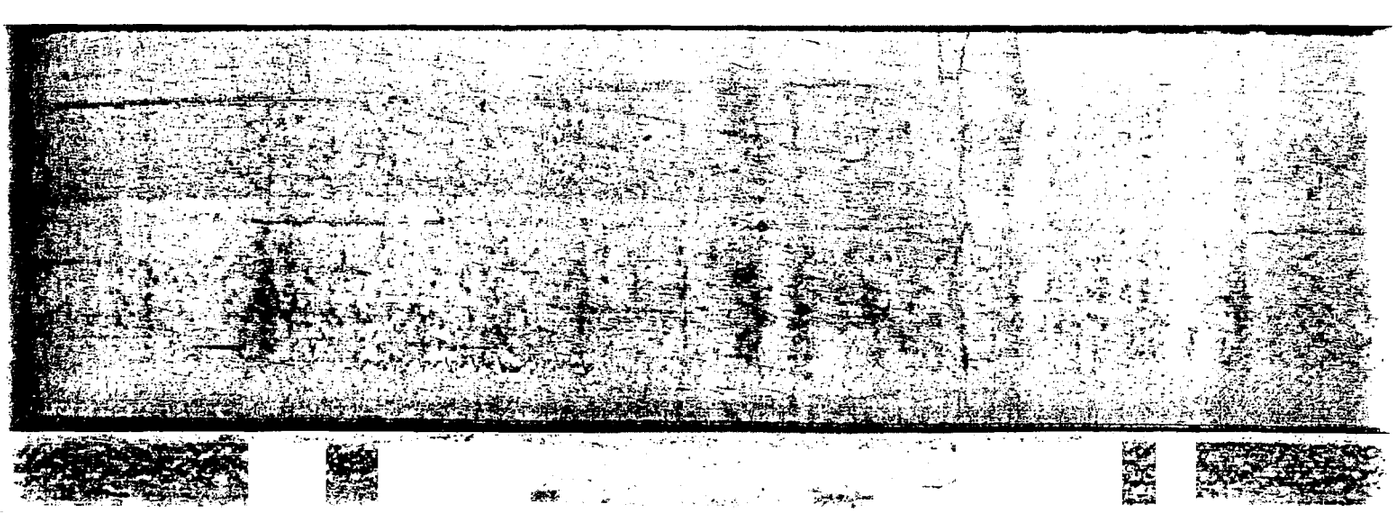
Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties granted thereto in the Deed and all other powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law, by the Deed or by these Bylaws directed to be exercised and done by the Unit Owners.

Section 3. Other Powers and Duties. In addition to duties imposed by the Deed, these Bylaws or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

(a) to elect and remove the officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association and the Property;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all of the Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that any management agreement relating to the Property shall be terminable for cause upon thirty (30) days' notice and shall have a term of not less than one (1) year nor more than three (3) years, which term shall be renewable upon approval of the Board of Directors.



(d) to formulate policies for the administration, management and operation of the Property and the Common Elements thereof;

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the surveillance, maintenance, repair and replacement of the Common Elements and the Buildings and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board as provided in the Deed and these By-Laws;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

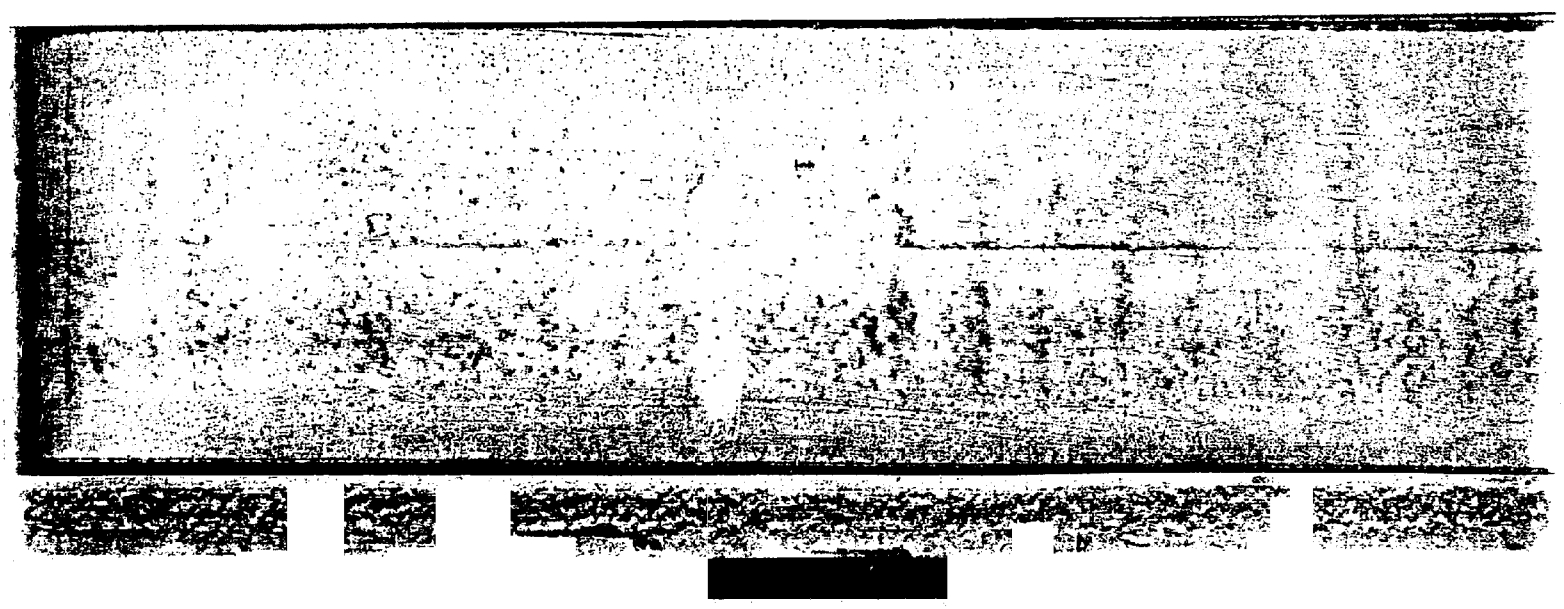
(k) to enter into any lease agreement for lease of premises suitable for use as custodian apartments, upon such terms as the Board may approve;

(l) unless otherwise provided herein or in the Deed, to comply with the instructions of a Majority of the Unit Owners as expressed in a resolution duly adopted at any annual or special meeting of the Association;

(m) to secure insurance policies as required by the Deed and these By-Laws, and in this regard, annually to review the amounts of coverage afforded by such policies;

(n) to borrow money for the purposes of repair or restoration of the Common Elements without the approval of the members of the Association; and

(o) to exercise all other powers and duties of the board of administration or Unit Owners as a group that are provided in the Act, and all powers and duties of a board of managers or a board of directors referred to in the Deed or these By-Laws.



The Association shall not, in any event, be bound either directly or indirectly by any contract or lease entered into by the Developer on behalf of the Association (including but not limited to management contracts) unless such contract or lease has a term of one (1) year or less and contains a right of termination, which is exercisable without cause and without penalty at any time after passage of control from the Developer to the Association, upon not more than ninety (90) days' notice.

Section 4. Manager or Managing Agent; Employees Generally. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Managing Agent by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or the Managing Agent (with the approval of the Board of Directors) may employ any other employee or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate and shall have authority, but not the obligation, to assume, on behalf of the Association, any initial service contracts entered into by Developer that comply with the requirements and limitations imposed herein.

Section 5. Election and Term of Office. The directors of the Association shall be elected by the affirmative vote of not less than two-thirds (2/3) of the Unit Owners. The first annual meeting of the Association will be called by Developer at such time as, in its discretion, it deems best, but in no event shall it be later than thirty (30) days after two (2) Units are occupied. Steve G. Fridrich, or his nominee, shall act as President of the Association until the President has been named by the Board of Directors. At the first annual meeting of the Association, the terms of office for the first board of directors (the "First Board") shall be fixed wherein two directors shall serve for one year, two directors shall serve for two years and one director for three years.

At the expiration of the initial term of office of each respective director, his successor shall be elected by all those entitled to vote to serve a term of three years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by not less than two-thirds (2/3) of the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within one week of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing the whole Board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by not less than two-thirds

(2/3) of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least three days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting.. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of not less than two (2) directors.

Section 12. 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 13. Board of Directors' Quorum. At all meetings of the Board of Directors, two-thirds (2/3) of the directors shall constitute a quorum for the transaction of business, and

the acts of a 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 to a different time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Bonds of Officers and Employees. The Board of Directors shall require that all officers and employees (including without limitation any management agent) of the corporation handling or responsible for corporate funds shall be covered by blanket fidelity bonds naming the Association as obligee, which bonds shall be in an amount equal to one hundred fifty percent (150%) of the estimated annual operating expenses of the Project. Each such bond shall contain an agreement to notify the Board, the holder of a first mortgage or deed of trust on a Unit and every other person in interest who shall have requested such notice at least thirty (30) days' prior notice of any cancellation or material alteration of such bond. The premiums on such bonds shall be paid by the Association as a common expense of the Association.

Article IV. Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in their judgment may be necessary. An officer may serve in more than one capacity; provided, however, that there shall be no less than two (2) persons serving as officers; and further provided that no one person shall serve as both President and Secretary simultaneously.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors for such purpose.

Section 4. 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 that are usually vested in the office of president of an association, including but not limited to the power to appoint committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the 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.

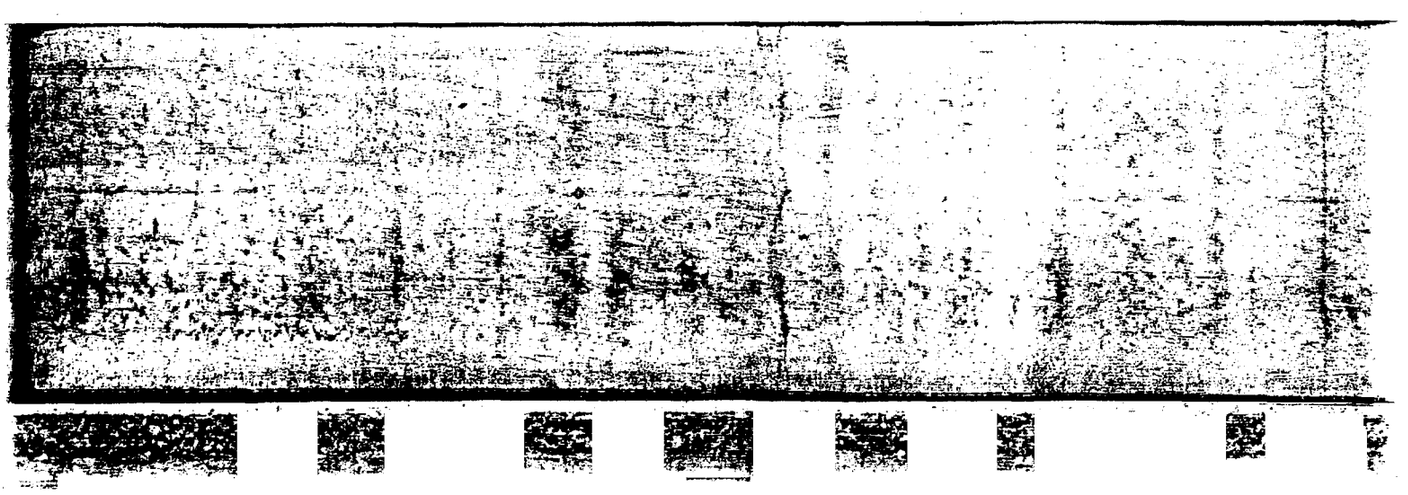
Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these

By-Laws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these By-Laws or assigned to him from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

Article V. Obligations of the Unit Owners

Section 1. Expenses, Assessments. Every Unit Owner shall contribute, pro rata on the basis of his percentage interest in the Common Elements as set forth in the Deed, toward the expenses of administration of the Property and the Association, including but not limited to all types of insurance and the costs of operation, maintenance, repair and replacement of the Common Elements. The Association shall fix a monthly charge for each Unit in an amount sufficient to provide for its pro rata share of all such current expenses, reasonable reserves for future expenses of administration, reasonable reserves for the expenses of utilities, periodic maintenance, repair and replacement associated with the Common Elements and such other



expenses as the Association may deem proper, subject to adjustment from time to time as the Association may deem necessary. Such monthly charge shall be due and payable in advance on the first day of every month, shall bear interest at the rate of twelve percent (12%) per annum from the date due until paid, and such charges, together with interest as aforesaid and reasonable attorney's fees of the Association (all as provided in the Deed) shall be a lien on the Unit, assessed prior in right to all other charges whatsoever except assessments, liens and charges in favor of the State of Tennessee and the Metropolitan Government of Nashville and Davidson County for taxes past due and unpaid on such Unit, and amounts and liabilities secured by first mortgage instruments duly Recorded. In the event any Unit Owner is delinquent in the payment of any monthly assessment for a period in excess of thirty (30) days, the Association is authorized to sever or disconnect all utility connections to his Unit, provided such severance or disconnection does not invalidate the Association's fire and casualty insurance, and to take such other actions as are authorized by the Deed.

Section 2. Working Capital. A working capital fund shall be maintained by the Association during the initial months of the Property's operation, in an aggregate amount equal to at least two months' assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred

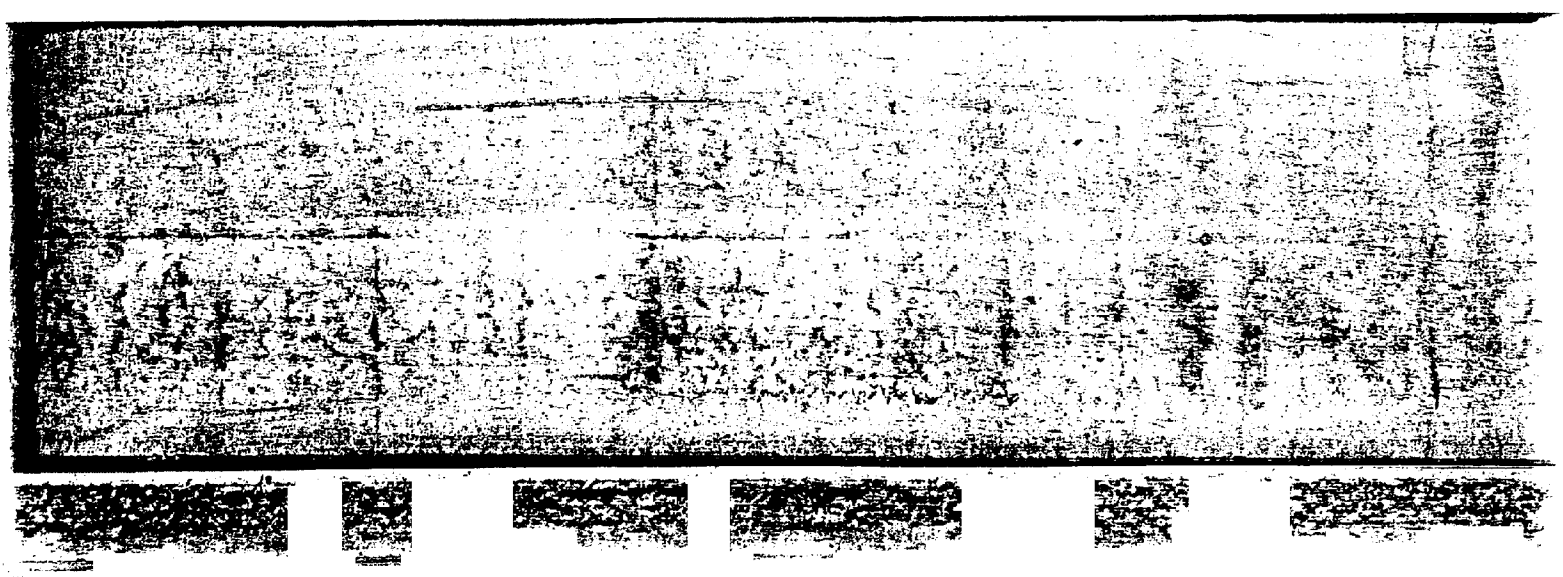
to the Association at the time of the closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. The purpose of the working capital fund is to insure that the Association will have cash available to meet unforseen expenditures, and/or to acquire additional equipment or services deemed necessary or advisable by the Board, and disbursements from such fund shall be made as directed by the Board. Amounts paid into the working capital fund shall in no event be considered advance payment(s) of monthly assessments.

Section 3. Maintenance and Repair.

(a) Every Unit Owner must perform promptly all maintenance and repair work within his Unit that, if omitted, would affect the Property in its entirety or a part belonging to other Unit Owners, and is responsible for the damages and liabilities that his failure to do so may cause.

(b) All the repairs of internal installations of a Unit such as water, light, power, sewage, telephone and sanitary installations, lamps and all other accessories belonging to the Unit area shall be maintained at the Unit Owner's expense.

(c) A Unit Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Elements damaged through his fault.



Section 4. Use of Units. All units shall be used in accordance with the provisions of the By-Laws, the Deed and the Rules and Regulations.

Section 5. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the Buildings and Common Elements of the Property, the Association may from time to time adopt, modify and revoke in whole or in part by a vote of not less than two-thirds (2/3) of the members at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons in said Property as it may deem necessary. The Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Unit Owner and shall be binding upon all members and occupants of the Property.

The initial Rules and Regulations shall be these:

1. The lobbies, corridor, elevator, entrances, fire escapes and stairwells of the Buildings shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No exterior of any Unit or the windows or doors thereof or any other portions of the common elements shall be painted or decorated by any Unit Owner in any manner without prior consent of the Board.

3. No furniture, equipment or other personal articles shall be placed in the entrances, stairwells or other Common Elements.

4. No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Property or do or permit anything to be done therein that will interfere with the rights, comfort or convenience of other Unit Owners.

5. Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

6. No shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used in or about the Buildings or Common Elements except such as shall have been approved by the Board.

7. No window shutters shall be used in or about the Buildings or Common Elements, except that shutters approved by the Board may be attached to or beside the windows on the first floor of the Buildings.

8. All interior curtains, blinds and window treatments shall have white backings so that only such white backing shall be visible from the exterior of the Buildings.

9. No sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door or other part of the Property, except such as shall have been approved in writing by the Board; nor shall anything be projected out of any window of the Buildings without similar approval.

10. All garbage and refuse from the Buildings shall be deposited with care in receptacles intended for such purpose only at such times and in such manner as Managing Agent may direct.

11. Water closets and other water apparatus in the Buildings shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

12. No shower, sauna, dishwasher, washing machine or other facility using more than 20 gallons of hot water per day shall be permitted unless hot water is furnished by a separate heater installed by the Unit Owner with Board approval.

13. Caged birds or animals and house cats may be kept in a Unit Owner's Unit unless the same shall become a nuisance or disturbance to other Unit owners. In no event

shall any other bird or animal, including without limitation dogs of any kind, be kept or harbored in the Buildings.

14. No radio or television aerial shall be attached to or hung from the exterior of the Buildings without written approval of the Board.

15. The agents of Managing Agent, and any contractor or workman authorized by Managing Agent, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Deed, these Bylaws or the Rules and Regulations.

16. The Managing Agent may retain a passkey to each Unit, and each basement storage area. No Unit Owner shall alter any lock on any door leading to his Unit without the prior consent of Managing Agent. If such consent is given, the Unit Owner shall provide Managing Agent with a key for Managing Agent's use.

17. No Unit Owner or any employee or any client, visitor or guest of a Unit Owner shall be allowed on the roof of the Buildings or in the heating, air-conditioning or electrical equipment rooms without the express permission of the Managing Agent or the Board.

18. All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

19. No Unit Owner shall interfere in any manner with any portion of the heating, air-conditioning or lighting apparatus that are part of the Common Elements and not part of the Unit Owner's Unit.

20. No Unit Owner shall use or permit to be brought into the Buildings any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzine, or other explosives or articles deemed extra hazardous to life, limb or property, without in each case obtaining the written consent of the Board.

21. The Unit Owners shall not be allowed to put their names on or near any entry to the Buildings or entrance to any Unit, except in the proper places provided by the Board for such purposes.

22. The Unit Owners must keep the interiors of their Units clean and free from obstructions. The Board and the Managing Agent assume no liability for loss or damage to articles stored or placed in the Buildings.

23. Any damage to the Buildings or equipment caused by Unit Owners, employees of Unit Owners or their invitees, licensees, guests, visitors, clients or patients shall be repaired at the expense of the Unit Owners responsible.

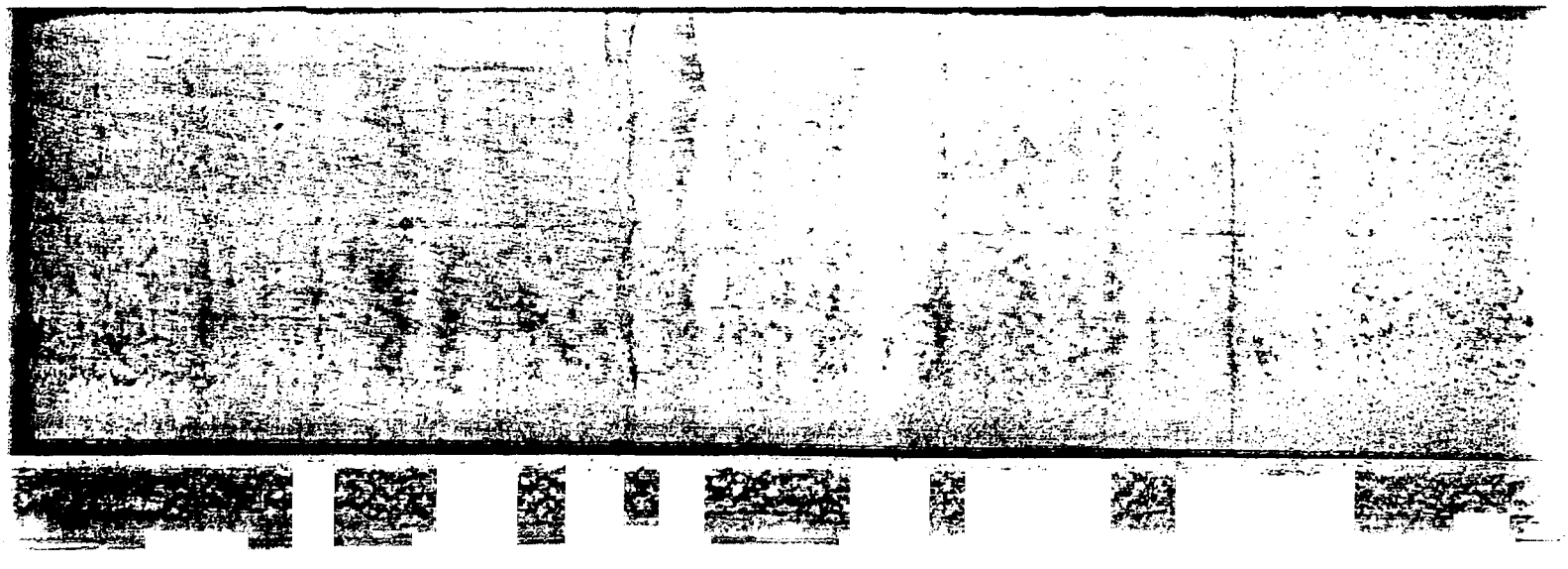
24. Unit Owners shall be held responsible for the actions of their employees, invitees, licensees, visitors, clients, patients or guests.

25. Complaints regarding the management of the Buildings and grounds or regarding the actions of other Unit Owners shall be made in writing to the President.

26. Supplies, goods and packages of every kind are to be delivered in such manner as the Board may prescribe and the Board is not responsible for the loss or damage of any such property, notwithstanding such loss or damage that may occur through the carelessness or negligence of the employees of the Buildings.

27. No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants, or other residents of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements.

28. The Common Elements are intended for use for the purpose of affording movement within the Buildings and of providing access to the Units. No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes after the completion of the construction of the Buildings by Developer, except the maintenance storage room(s); nor shall anything be done therein or thereon in any manner that may increase the rate of hazard and



liability insurance covering said area and the improvements situated thereon.

29. These Rules and Regulations may be added to, amended or repealed at any time by the Board of Directors.

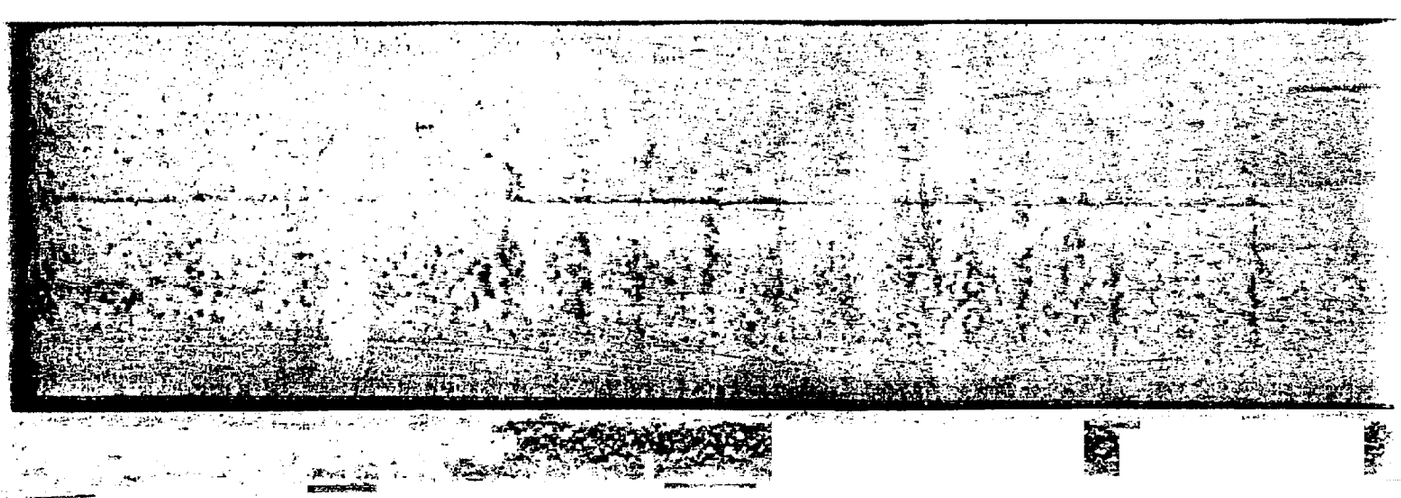
Section 6. Remedies. In the event of any violation of the provisions of the Act, the Deed, these By-Laws or the Rules and Regulations by any Unit Owner (either by his own conduct or by the conduct of any occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies that may be provided for in the Act, the Deed, these By-Laws and/or the Rules and Regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or 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 hereinafter, or for any combination of remedies or for any other relief. All expenses of 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 rate of twelve percent (12%) per annum, until paid, shall be charged to and assessed against such

defaulting Unit Owner, and shall be added to and deemed 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, of such defaulting Unit Owner and upon all his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere in the Property, all as provided in the Deed; provided, however, that such lien shall be subordinate to the lien of a Recorded first mortgage or deed of trust on the Unit as provided in the Deed. In the event of any such default by any Unit Owner, the Board shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner and be secured by the lien hereinbove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board, on behalf of the Association. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of Record of mortgage and deed of trust liens against the Units.

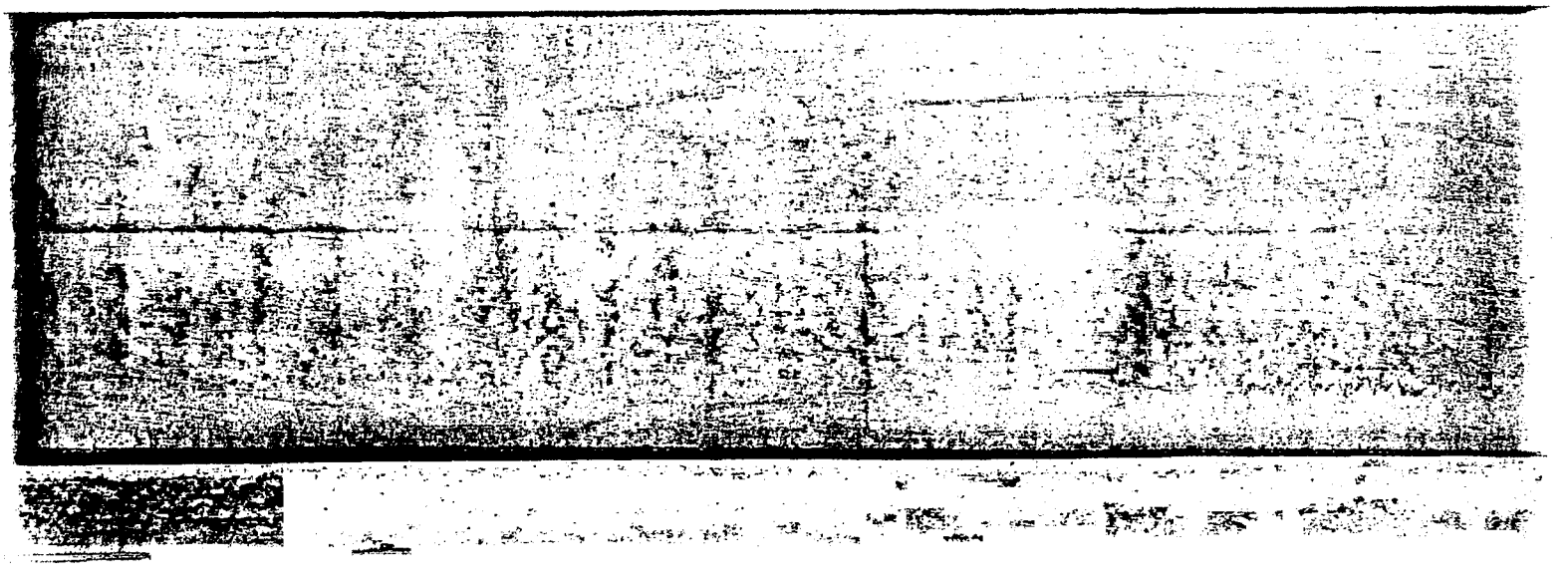
The violation of any restriction, condition, rule or regulation adopted by the Board or the breach of any covenant or provision herein contained shall give the Board, acting on

behalf of the Association, the right, in addition to any other rights provided for in these By-laws: (a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

If any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit) shall violate the Act or any of the covenants or restrictions or provisions of the Deed, these By-Laws or the Rules and Regulations, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said



defaulting Unit Owner a notice in writing terminating the rights of said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Board, on behalf of the Association, against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from 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 Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit 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 assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take title to the Unit sold subject to the Deed and these By-Laws.

Section 7. Right of Entry. The Managing Agent or any person authorized by the Board of Directors shall have the right to enter each Unit at any time in cases of emergency and at all other reasonable times if the Unit Owner or Occupant is present. Every Unit Owner and Occupant shall permit other Unit Owners or their representatives to enter his Unit at reasonable times for the purpose of performing authorized installations, alterations or repairs to any Common Elements therein for central services provided that requests for entry are made in advance.

Section 8. Title. Every Unit Owner shall promptly cause to be duly recorded in the Register's Office for Davidson County, Tennessee, the deed, lease, assignment or other conveyance to him of his Unit or other evidence of his title thereto and file such evidence of his title with the Board of Directors through the Secretary, and the Secretary shall maintain such information in the record of ownership of the Association.

Section 9. Deeds of Trust and Mortgages. Any holder of a deed of trust or mortgage with respect to a Unit may file a copy of such instrument with the Board of Directors through the Secretary, who shall be required to notify such holder or mortgagee of:

(1) Any condemnation loss or any casualty loss that affects a material portion of the Property or the Unit covered by such mortgage or deed of trust;

(2) Any delinquency in the payment of expenses or charges owed relating to the Unit that is covered by such mortgage or deed of trust that remains uncured for sixty (60) days, and that the holder or mortgagee may, at its option, pay such delinquent expenses;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(4) Any proposed action that would require the consent of a specified percentage of deed of trust or mortgage lien holders.

Section 10. Insurance. The Board on behalf of the Association at its common expense shall at all times keep the Buildings insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Tennessee in an amount as near as practicable to the full replacement value thereof without deduction for

depreciation, in the name of the Association, as trustee for all owners and mortgagees, according to the loss or damage to their respective Units and appurtenant common interests, and payable in case of loss to the Association as such trustee for custody and disposition, as provided herein and in the Deed, of all proceeds of such insurance, and from time to time upon receipt thereof cause to be deposited promptly with the owners and mortgagees of the Units or interests therein, true copies of such insurance policies or current certificates thereof, without prejudice to the right of each Unit Owner to insure his Unit for his own benefit. In every case of such loss or damage, all insurance proceeds shall be applied as set forth in the Deed. If reasonably available, every such policy of insurance shall:

(1) provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration or contribution by reason of any other insurance obtained by or for any Unit Owner;

(2) contain no provision relieving the insurer from liability for loss occurring while the hazard to the Buildings is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition of any other act or neglect by the Board or any owner or any other person under either of them;

(3) provide that such policy may not be cancelled (whether or not requested by the Board), except by the insurer giving at least thirty (30) days' prior written notice thereof to the Board, the Unit Owners, each holder of a first mortgage or deed of trust relating to a Unit who has filed a copy thereof with the Board as hereinabove provided, and every other person in interest who shall have requested such notice of the insurer;

(4) contain a waiver by the insurer of any right of subrogation to any right of the Board or Unit Owners against any of them or any other person under them.

(5) contain a standard mortgagee clause that shall:

(a) provide that any preference to a mortgagee in such policy shall mean and include all holders of mortgages of any Unit, in their respective order and preference, whether or not named therein;

(b) provide that such insurance as to the interest of any mortgagee shall not be invalidated by any act or neglect of the Board or Unit Owners or any persons under any of them;

(c) waive any provision invalidating such mortgagee clauses by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, and any requirement that the mortgagee pay any premium thereon, and any contribution clause; and

(d) provide that without affecting any protection afforded by such mortgagee clause, any proceeds payable under such policy shall be payable to the Association.

The Board, on behalf of the Association, as a common expense, shall also effect and maintain at all times comprehensive general liability insurance covering all Unit Owners in a responsible insurance company with minimum limits satisfactory to the Board (but in no event less than $1,000,000.00), and from time to time upon receipt thereof, deposit promptly with the Unit Owners, current certificates of such insurance, without prejudice to the right of any Unit Owner to maintain additional liability insurance for their respective Units.

If the Property is located in an area designated by the Department of Housing and Urban Development as having special flood hazards, then the Board, on behalf of the Association, as a common expense, shall at all times keep the Property insured against damage or destruction occasioned by floods in an amount equal to 100% of the insurable value of the Property.

Article VI. Execution of Instruments

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts and all other instruments except conveyances shall be signed by such person(s) as shall be designted by general resolution applicable thereto.

Article VII. Liability of Officers, Directors and Members; Indemnification

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own willful misconduct or negligence.

Section 2. Indemnification. The Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to these By-Laws, the Board and/or Developer against all contractual and other liabilities to others arising out of contracts made by or other acts of such directors, Board, officers, committee members or Developer, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Developer, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or other, in which any such director, officer, Board, committee member or Developer may be involved by virtue

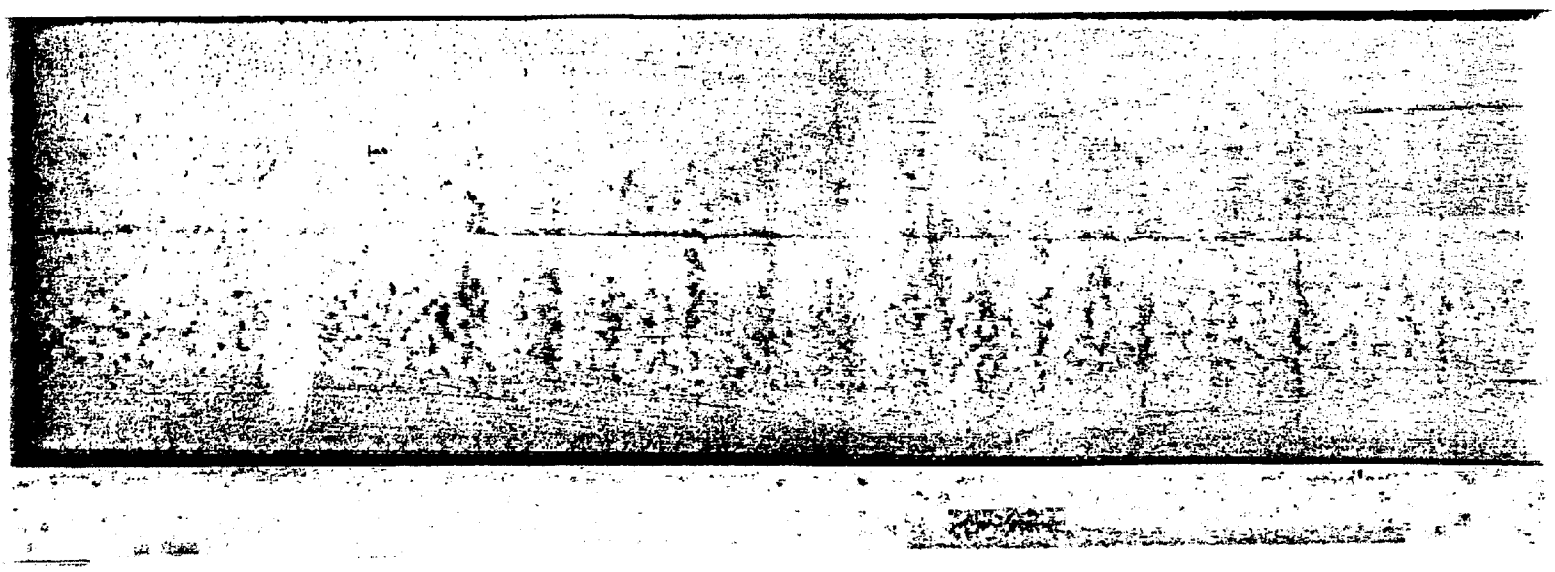
of such person(s) being or having been such director, officer, Board, committee member or Developer; provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member or Developer, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person(s) being adjudged liable for gross negligence or fraud in the performance of his or their duties as such director, officer, Board, committee member or Developer.

Section 3. Success on Merits. To the extent that the Developer or a member of the Board of Directors or an officer of the Association or a member of any committee appointed pursuant to the By-Laws of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 2 of this Article VII, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith.

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be

paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board of Directors in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it ultimately shall be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

Section 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge the Association's obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the directors, Board, officers, members of such committees or Developer, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees or Developer, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all of the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Developer or the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Developer or the Managing Agent, as the case



may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common Elements.

The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association or disinterested members of the Board of Directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be Developer or a member of the Board of Directors, officer of the Association or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

Article VIII. Books and Records

Current copies of the Deed, these By-Laws, other rules and regulations concerning the Property, and the books, records and financial statements of the Association shall be available for inspection by any Unit Owner or by any holder, guarantor or insurer of any first mortgage or deed of trust covering a Unit

at the principal office of the Association. For purposes of this paragraph, "available" shall mean available for inspection, upon request, during normal business hours. Copies may be purchased by such persons at reasonable cost, to be established from time to time by the Board.

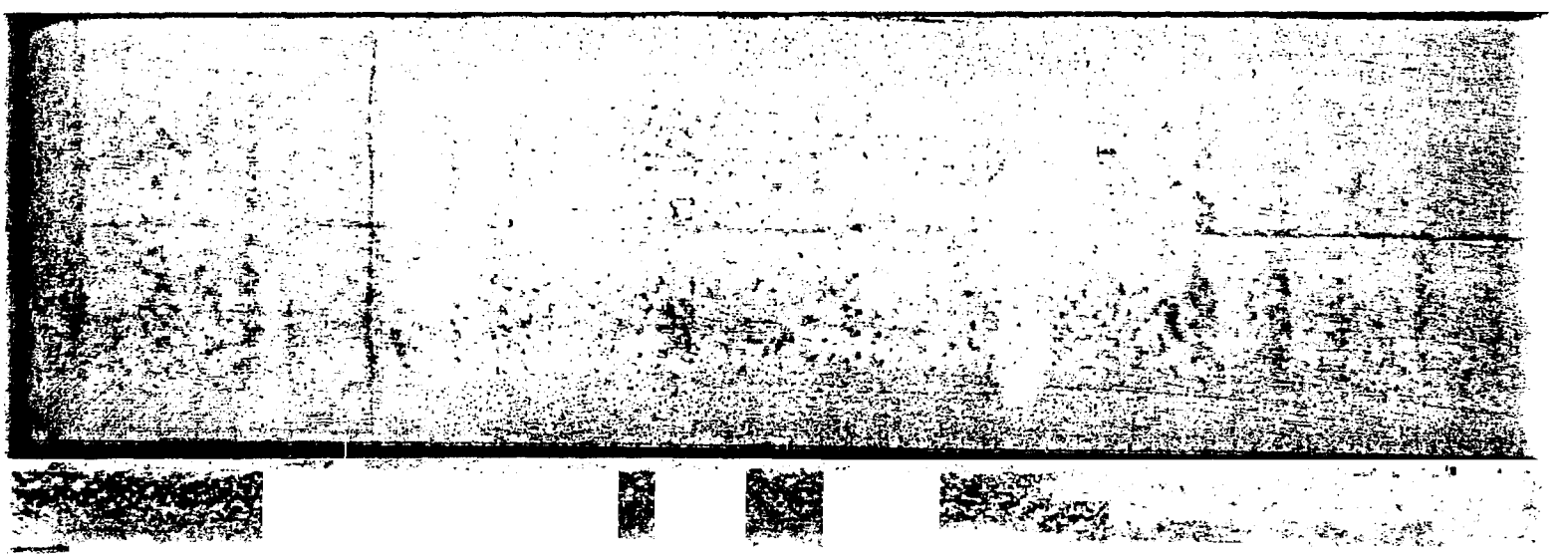
Article IX. Amendment

Section 1. Amendment. These By-Laws may be amended, modified or revoked in any respect from time to time by vote of not less than two-thirds (2/3) of the Unit Owners at a meeting duly called for the purpose; PROVIDED, HOWEVER, that the contents of these By-Laws shall always contain those particulars that are required to be contained herein by the Act; and PROVIDED, FURTHER, that no modification of or amendment to these By-Laws shall be valid unless set forth in an amendment to the Deed.

Section 2. Conflict. In the event of any conflict between the provisions of these By-Laws on the one hand and the provisions of the Deed and/or the Act on the other hand, the latter shall govern and apply.

Article X. Miscellaneous

Section 1. Terminology. When used herein, the singular shall include the plural, and vice versa, and the masculine, feminine or neuter gender shall include all other genders, as the context requires.

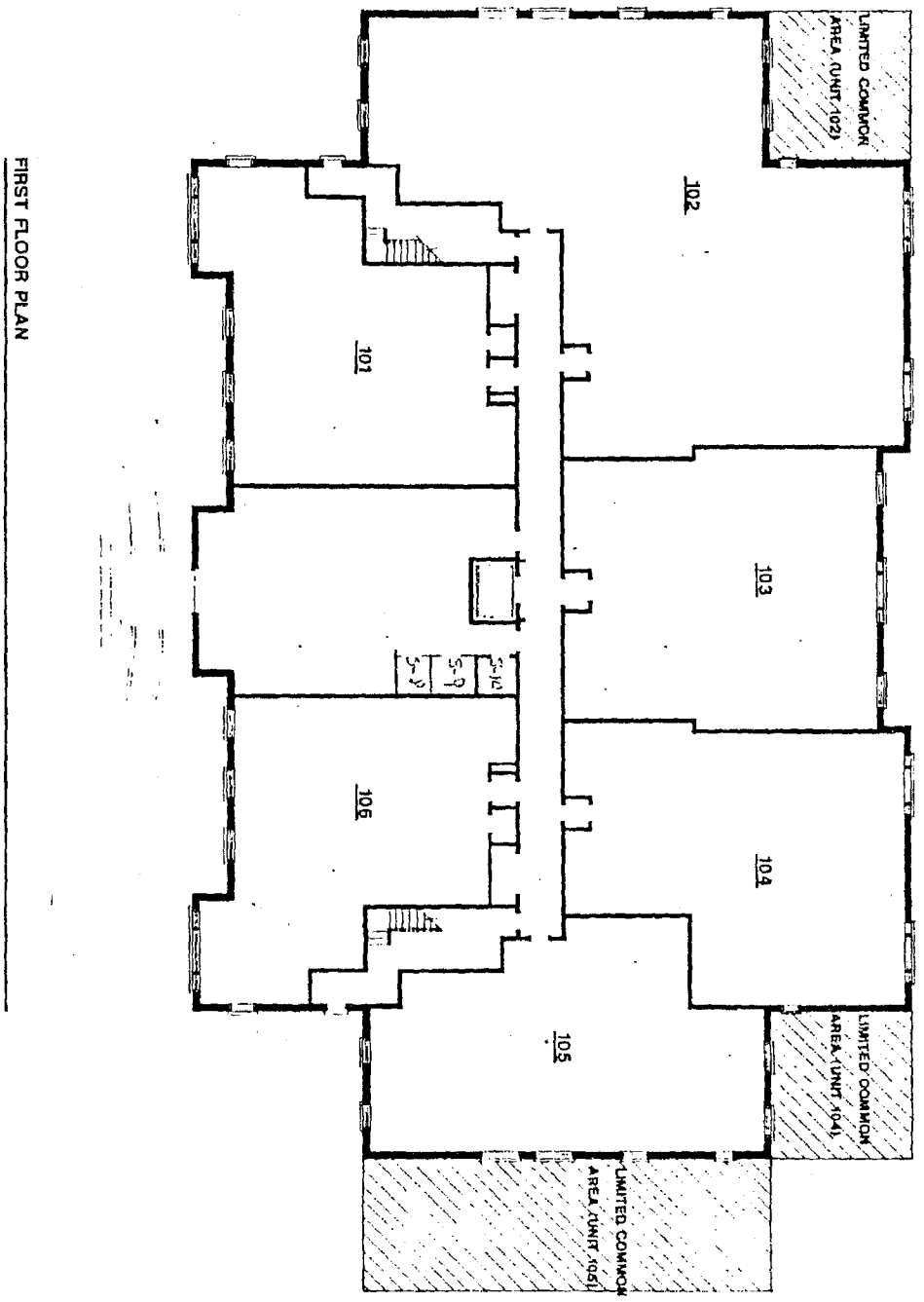


Article XI. Definitions

Section 1. Terms Defined in Deed. Capitalized terms not defined herein shall have the meaning given them in that certain Master Deed for The Westbury Condominiums executed by 3737 West End Developers, to which these By-Laws are attached and of which these By-Laws are a part.

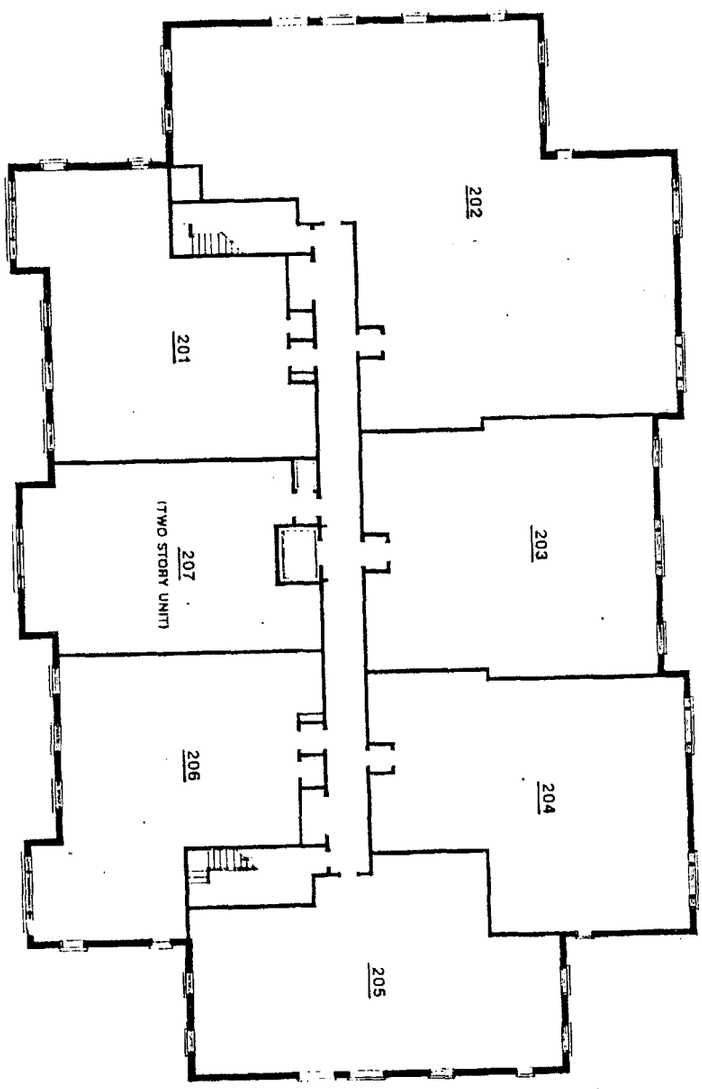
EXHIBIT C

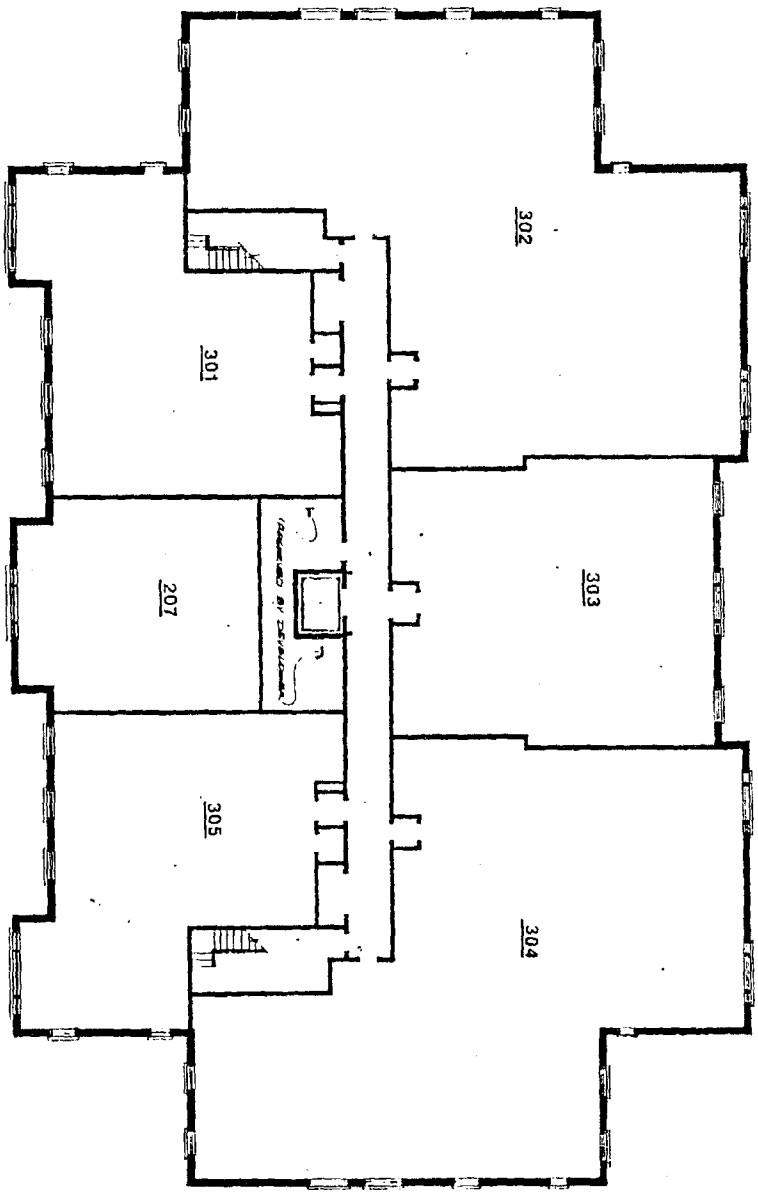
[Plat]



The spaces denominated on this EXHIBIT C as S-1 through S-10 constitute Reserved Space as defined in Paragraph 32 of the Deed.

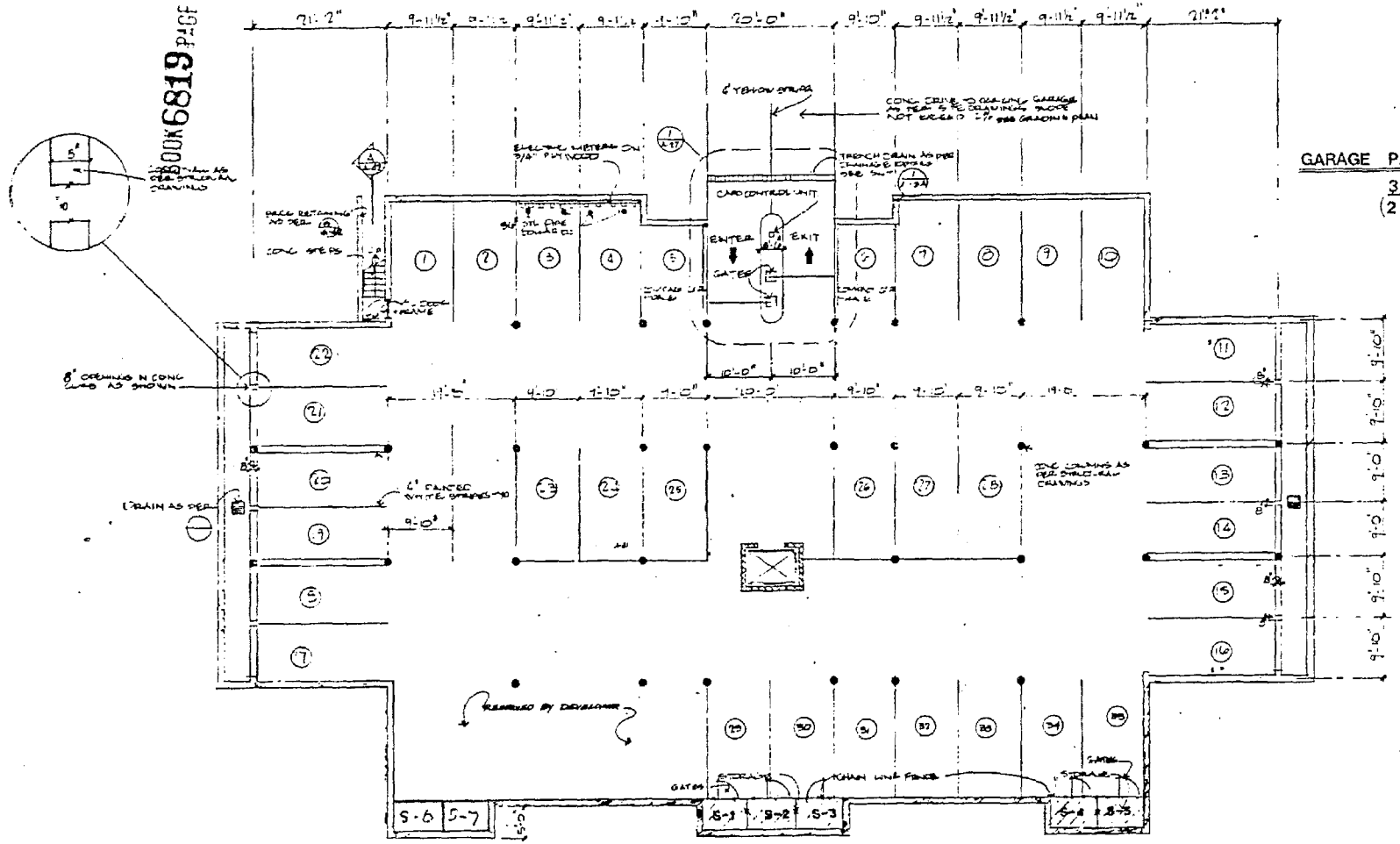
SECOND FLOOR PLAN





THIRD FLOOR PLAN

BOOK 6819 PAGE 281



GARAGE PARKING DATA

32 TOTAL PARKING SPACES
(2 COMPACT SPACES)

NORTH

PARKING PLAN

N MITCHELL BARNETT & ASSOCIATES
4004 HILLSBORO ROAD
SUITE 233B
Nashville, TN 37215

PARKING PLAN
WESTBURY CONDOMINIUMS
3737 WEST END AVE. A-3

4 of 4

EXHIBIT D

[Percentage Ownership of Common Elements]

Unit 102, 202, 302 and 304	9.08% each
All other units	4.55% each

Due to rounding the total of all percentages is 100.02%.

88085

IDENTIFICATION REFERENCE

APR 2 10 52 AM '88

FELIX Z. WELSCH, JR. REGISTER
DAVIDSON COUNTY, TN