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BOOK 6923 PAGE 943

THIS INSTRUMENT PREPARED BY:
DEARBORN & EWING, ATTORNEYS
SUITE 1200, ONE COMMERCE PLACE
NASHVILLE, TENNESSEE 37239

MASTER DEED ESTABLISHING

BRENTWOOD VILLA CONDOMINIUM

THIS MASTER DEED, made as of the 16th day of July, 1986, by RADNOR/NASHVILLE CORPORATION, a Delaware corporation, hereinafter referred to as "Declarant", for itself, its successors, grantees, and assigns,

W I T N E S S E T H:

1. SUBMISSION TO CONDOMINIUM OWNERSHIP.

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

(b) The name by which this condominium is to be identified is "Brentwood Villa Condominium", hereinafter called the "Condominium".

(c) The Condominium is located on Stone Brook Drive, Brentwood, Tennessee. The address of the Association is 5050 Saundersville Road, Old Hickory, Tennessee 37138.

(d) The Land, which is hereby submitted to the condominium form of ownership, is fully described in Exhibit A hereto, which, by reference, is made a part hereof as fully as if copied herein. The improvements which are or will be constructed on said Land will include, but are not limited to, four (4) apartment buildings containing twenty-seven (27) residential condominium units, office, clubhouse, swimming pool, tennis court, picnic areas, stairs, sidewalks, paved parking areas, driveways, and landscaping improvements.

(e) Additional land and improvements may be added to the Condominium by Subsequent Amendment, as hereinafter provided, and such improvements are expected to include an additional one hundred eight (108) residential condominium units and appurtenant sidewalks, driveways, paved parking areas, and landscaping.

(f) The description and identification of the Units are shown on the Plat of Brentwood Villa Condominium, hereinafter referred to as the "Plat", defined hereinafter.

2. DEFINITIONS.

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

(a) Annexed Unit means a Unit which is added to the Condominium and subjected to the terms of this Master Deed by a Subsequent Amendment.

(b) Apartment Building or Building means one of the buildings containing the Units and shall include buildings that may be added by Subsequent Amendment, as and when added.

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

(d) Association means Brentwood Villa Condominium Association, Inc., a Tennessee corporation, not for profit, being the entity responsible for the operation of the Condominium and its successors. Copies of the By-Laws and Charter of the Association are attached hereto, and made a part hereof as Exhibits C and D, respectively.

(e) Common Elements means all of the real property, improvements, and facilities of the Condominium, other than the Units, as the same are hereinafter defined, together with all easements, rights and privileges appurtenant thereto.

(f) Common Expenses means the following:

(1) Expenses of administration of the Condominium;

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

(3) Expense of Utility Services;

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

(5) Any valid charge made by the Association against the Condominium as a whole.

(g) Condominium Improvements means the Apartment Buildings and all other buildings, improvements and facilities which are a part of the Condominium.

(h) Declarant means Radnor/Nashville Corporation, its successors and assigns, provided such successors and assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein.

(i) Existing Unit means a Unit already a part of the Condominium at the time new land and/or Units are added to the Condominium by Subsequent Amendment.

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

(k) Plat shall mean the recorded plan of the Condominium which is recorded in Plat Book 6900, page(s) 4 and 5, inclusive, Register's Office for Davidson County, Tennessee, together with any amendments thereto.

(l) Subsequent Amendment means an amendment to this Master Deed, pursuant to Paragraph 24, which adds additional property to that covered by this Master Deed. A Subsequent Amendment may, but is not required to, impose, expressly or by reference, additional restrictions or obligations on the land submitted by that Amendment to the provisions of this Master Deed.

(m) Substantial Completion or Substantially Complete means that degree of completion as is evidenced by the issuance of a certificate of occupancy, the completion of a final codes inspection, or other final approval.

(n) Unit shall mean the fee simple estate within a Building, as such area is identified, located and described on the Plat and as hereinafter set forth, together with all easements, rights and privileges appurtenant thereto.

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

(i) The upper boundary shall be the unexposed and unfinished exterior-most surface of the highest ceiling, being that surface which is attached to the joists or rafters,

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

(iii) The vertical boundaries (measuring the horizontal area of a Unit) shall be the unexposed and unfinished exterior-most surface of the walls forming the perimeter of a Unit as shown on the Plat, being that surface which is attached to the studs or other wall framing or support.

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

(i) all lath, furring, paneling, wallboard, plasterboard, plaster, tiles, wallpaper, paint, carpet, floor coverings, finished flooring and any other materials constituting any part of the finished surfaces of the upper, lower and vertical boundaries, are part of the Unit.

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

(iii) Subject to the provisions of the immediately preceding subparagraph (ii), all spaces, interior partitions, and

other fixtures and improvements within the boundaries of a Unit are a part of the Unit.

(iv) All air conditioning and heating equipment, exterior doors, windows, screens, storm windows, storm doors, garages, and garage doors designed to serve a single Unit are a part of the Unit.

(v) All patios, decks, porches and balconies designed to serve a single Unit, but located outside of the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit.

(o) Unit Owner or Owner means the person, persons, entity or entities holding title in fee simple to a Unit, including Declarant.

(p) Utility Services shall include, but not be limited to, water, sewer and garbage collection for Units and Common Elements, and electricity and gas for the Common Elements and other utility, communication or cable television services provided by the Association to the Condominium as a whole and not separately billed by the utility to separate Unit Owners.

3. OWNERSHIP AND MANAGEMENT OF COMMON ELEMENTS AND COMMON EXPENSE LIABILITY.

(a) Each Unit Owner shall own a share in the Common Elements, and shall be liable for payment of the percentage of Common Expenses equal to the percentage of the undivided interest in the Common Elements appertaining to each Unit as set forth in Exhibit B attached hereto and by reference incorporated herein which percentage shall be subject to adjustment pursuant to Paragraph 24; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the owners of the Unit or Units to which such Limited Common Element was assigned at the time the expense was incurred as provided in Paragraph 6 of this Master Deed.

(b) Any conveyance of an individual Unit shall be deemed to also convey the undivided interest of the Unit Owner in the Common Elements and Limited Common Elements appertaining to such Unit

even if such conveyance does not specifically refer to such undivided interest.

(c) The Condominium and the use of the Common Elements shall be subject to the provisions of the Zoning Ordinance for Metropolitan Nashville and Davidson County, Tennessee ("COMZO"). In this regard, pursuant to Section 81.51 of COMZO, any "common open space" (as referred to in COMZO) shall be subject to the following:

(1) The Metropolitan Planning Commission and the Metropolitan County Council may require that the Association shall not be dissolved nor shall it dispose of any common open space, by sale or otherwise (except to an organization conceived and established to own and maintain the common open space), without first offering to dedicate the same to the Metropolitan Government of Nashville and Davidson County and the said dedication be approved by the Metropolitan Planning Commission. However, the conditions of any transfer shall conform to the adopted final master development plan.

(2) In the event that the Association, or any successor organization, shall at any time after the establishment of the Condominium fail to maintain the common open space in reasonable order and condition in accordance with the adopted master development plan, the Zoning Administrator may serve written notice upon the Association and/or the owners or residents of the Condomonium and hold a public hearing. After 30 days when deficiencies of maintenance are not corrected, the Zoning Administrator shall call upon any public or private agency to maintain the common open space for a period of 1 year. When the Zoning Administrator determines that the Association is not prepared for the maintenance for the common open space such agency shall continue maintenance for yearly periods.

(3) The cost of such maintenance by such agency shall be assessed proportionally in the same proportion as Common Expenses against the Unit Owners that have a right of enjoyment of the common open space, and shall become a lien on said Units. Any such lien shall be subordinate to any first mortgage on a Unit, except as otherwise required by law.

4. MAINTENANCE AND ALTERATION OF UNITS.

(a) The maintenance and repair of the Unit shall be the responsibility and expense of the Unit Owner, except as follows:

(1) The Association as a Common Expense shall repair those portions of a Unit which sustain water damage, the primary cause of which is not the negligence of the occupants or Unit Owner of such Unit.

(2) The Association as a Common Expense shall clean the exterior surfaces of the exterior windows at such intervals as determined appropriate by the Association. If the exterior windows are equipped with storm windows, the window cleaning required of the Association shall be limited to the exterior of the storm windows.

(3) The Association as a Common Expense shall paint or otherwise maintain the exterior surface of the exterior doors and windows (including garage doors but excluding storm doors and storm windows) at such intervals as determined appropriate by the Association.

(b) The Unit Owner shall not make any changes, decorations or alterations of his Unit that would affect the exterior appearance of any portion of the Buildings or which would jeopardize the safety or soundness of any Unit, Common Element, Limited Common Element or Building, or impair any easement. Unit Owners shall not decorate the glass windows serving their Units or otherwise change the appearance of the windows as viewed from the exterior of the Unit, except for drapes or curtains which must comply with the rules and regulations adopted by the Association. Unit Owners shall not install storm windows or storm doors without the prior consent of the Board of Directors of the Association.

(c) The Unit Owner shall promptly report in writing to the Association any defect or need for repairs, the responsibility for which is that of the Association.

(d) In replacing those portions of a Unit which affect the exterior appearance of any portion of the Buildings, the Unit Owner shall use components of the same color, grade and style as those originally in place, unless permission is otherwise obtained from the Association.

(e) Except as reserved herein to the Declarant, no Unit Owner shall make any alteration in the portions of the Unit of such Unit Owner which are to be maintained by the Association, or of the Common Elements or Limited Common Elements which are to be maintained by the Association, without first obtaining the written approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect, licensed to practice in this state, shall be filed with the Association prior to the start of the work, unless such requirement is waived in writing by the Directors of the Association. The time of performance of such work must be approved, in advance, by the Directors of the Association, or their agent.

(f) If a Unit Owner fails to maintain and repair his Unit as required herein, the Association may perform such maintenance or repair and assess the Unit Owner for all expenses incurred, together with up to a twenty percent (20%) service charge for the Association's services.

(g) Unit Owners shall have the responsibility and bear the expense of maintenance, repair and replacement of all air conditioning and heating equipment serving their Units and comprising a portion of their Units, whether such equipment is located inside or outside their Unit's boundaries.

(h) Unit Owners shall have the responsibility and bear the expense of maintenance, repair and replacement of all exterior door, exterior windows, screens, storm windows and storm doors serving their Units and comprising a portion of their Units, except as provided in paragraph 4(a)(2) and 4(a)(3).

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

(a) The maintenance, operation and repair of the Common Elements shall be the responsibility of the Association and shall be a Common Expense.

(b) The maintenance, operation and repair of the Limited Common Elements shall be the responsibility of the Association. The expense of such maintenance, operation and repair shall be a Common

Expense initially paid for by the Association but assessed back against the Unit Owners as provided for in Paragraph 6 of this Master Deed, except as follows:

(1) Unit Owners with balconies, decks, patios, or porches shall maintain their balconies, decks, patios, or porches in an orderly and clean condition. All structural repair or replacement of balconies or patios shall be the responsibility of the Association and shall be a Common Expense. Any painting of balconies or decks shall be the responsibility of the Association.

(c) Unit Owners shall not make any changes, decorations or alterations of balconies, patios or any other Limited Common Element allocated to their Unit which would affect the exterior appearance of any portion of the Buildings without the prior written approval of the Board of Directors of the Association.

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

(e) Except as reserved herein by Declarant, the Association may alter and/or improve all or part of the Common Elements as provided by the By-Laws. The cost of such alteration or improvement shall be assessed to the Unit Owners as a Common Expense. There shall be no change in the shares and rights of a Unit Owner in the Common Elements which are altered or further improved.

6. ASSESSMENTS.

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

(b) As to each Unit, other than Annexed Units, the assessment shall commence upon the Substantial Completion of construction of said Unit. As to each Annexed Unit, the assessment shall commence upon annexation, as set forth in Paragraph 24.

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

(d) The Association shall have a lien for unpaid assessments as provided by the Condominium Act and this Master Deed, and for any other charge or expense due from a Unit Owner pursuant to the terms of this Master Deed or the By-Laws. Such lien shall also secure reasonable attorney's fees and all costs of collection incurred by the Association incident to the collection of such assessment or enforcement of such lien. Such lien shall in all respects be subordinate to first mortgage liens on individual Units.

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

(f) The Unit Owner and his grantees shall be jointly and severally liable for all unpaid assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantees to recover from the grantor the amounts paid by the grantee for delinquent assessments. Such liability may not be avoided by a waiver of the use of any Common Element or by the abandonment of the Unit. The Association shall have the right to sue for and collect any such unpaid assessments, to foreclose upon the lien securing the assessments or to institute any other competent proceeding. In any

event, the Association shall be entitled to recover all delinquent payments, together with late charges, interest, and all costs of collection, including reasonable attorneys' fees.

(g) A purchaser of a Unit at a foreclosure sale upon a first deed of trust shall be liable only for assessments payable after such sale, and such foreclosure sale, or a deed in lieu of foreclosure, will extinguish the assessment lien for any assessments that were payable before said sale. The preceding sentence shall not be construed to prevent the Association from filing liens for such assessment against other property of the Unit Owner and taking judicial action to collect such amounts as are due from the prior Unit Owner as provided by law.

(h) Any lien for unpaid assessments or charges extinguished by foreclosure of a first or other prior mortgage, or by a deed in lieu of such a foreclosure, may be reallocated and assessed by the Association to all of the Units as a Common Expense.

7. POWER OF SALE TO ENFORCE ASSESSMENT LIEN.

(a) Subject to the provisions of paragraph 9 of this Master Deed, for and in consideration of the privileges, protections, mutual enjoyment and use of the Common Elements and the Limited Common Elements, the assumption of the obligations of Unit Owners set forth in this Master Deed by Unit Owners, their successors and assigns, the receipt of which is hereby acknowledged, and to secure the payment of assessments for Common Expenses, and other assessments, assessed against a Unit Owner by the Association as provided in this Master Deed and By-Laws, interest, late charges and costs of collection including attorney fees as provided herein, hereinafter collectively referred to as the "Secured Charges", a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and prorata interest in the Common Elements.

(b) For the purpose of better and more effectually securing the Secured Charges, rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of the Secured Charges, and for the consideration of one dollar paid in cash,

the legal sufficiency and receipt of which are acknowledged, the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Joe Vaulx Crockett, III, Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the uses and trusts set forth in this Paragraph 7.

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

(d) If a Trustor shall pay the Secured Charges when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the Secured Charges with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Unit at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from the statutory, equitable and other rights of redemption, homestead, dower and all exemptions of

every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any of the Secured Charges, enter and take possession of said property, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorneys' fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

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

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

(4) Fourth, the residue, if any, will be paid to the Unit Owner of such Unit, his order, representatives or assigns;

(e) In the case of the death, absence, resignation, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trusts may be required or for any other reason, the Association is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

8. EASEMENTS.

Easements are hereby granted as follows:

(a) The following easements are granted to, and may be assigned by, the Association for the following purposes:

(1) Easements for the benefit of each Unit Owner, his family members, agents, guests, and invitees for ingress and egress to and from the public ways over such streets, walks, parking lots and rights of way which are part of the Common Elements, together with easements for the use of the Common Elements;

(2) Easements through or over the Units and any Limited Common Element allocated to any Unit for conduits, ducts, plumbing, wiring and other facilities for the furnishing or repair of utility, communication, and cable television services to Units, Limited Common Elements or Common Elements;

(3) Easements through, over, and upon the Units, the Common Elements, and any Limited Common Element allocated to any Unit for any chute, chimney, flue, duct, wire, conduit, pipe, or any other fixture which is part of a Unit, Common Elements or Limited Common Elements and the maintenance and repair thereof. Easements through, over and upon the Units, Common Elements and any Limited Common Elements allocated to a Unit for the purpose of constructing, maintaining or repairing any portion of the Common Elements, Limited Common Elements or any Unit. All incidental damage caused to a Unit by such maintenance or repair work shall be promptly repaired by the Association and shall be a Common Expense;

(4) Easements of support in every portion of a Unit which contributes to the support of the Buildings, including easements for access to and repair of such elements of support;

(5) Easements for encroachments of any portion of the Common Elements upon any portion of any Unit whether caused by the shifting or settlement of the Apartment Buildings or by inaccuracies in the Plat, or by construction or rebuilding of any part of the Apartment Buildings, whether such encroachments now exist or hereafter may exist. All such easements shall continue until such encroachments shall cease to exist.

(b) As an appurtenance to each Unit, easements are granted to the Unit Owners for encroachments by any portion of each

Unit upon the Common Elements, whether caused by the shifting or settlement of the Apartment Buildings or by inaccuracies in the Plat, or by construction or rebuilding of any part of the Apartment Buildings, whether such encroachments now exist or hereafter may exist. All such easements shall continue until such encroachments shall cease to exist.

(c) Easements are reserved to Declarant, its agents and invitees to the extent necessary, as determined by Declarant, to enable Declarant to carry on any construction, development, sale, or leasing activity, as more specifically provided for in Paragraph 15 of this Master Deed, and whether or not said property is added to the Condominium by Subsequent Amendment. Such easements shall include, without limitation, easements over the Land for the benefit of the property described in Exhibit E, and the owners thereof, for the construction, development, maintenance, use and enjoyment of said property described in Exhibit E. Said easements shall include, without limitation, easements for ingress and egress, easements for construction, installation, use, maintenance, repair and replacement of lines, conduits, pipes and facilities, for water, sewer, gas, electric, telephone, communications, television and other utilities in connection with the building, development, maintenance, repair, replacement and use of the property described in Exhibit E and any improvements now or hereafter thereon.

(d) The Association has the right to grant permits, licenses and easements over the Common Elements and Limited Common Elements for utilities, roads, communications, television, and other purposes reasonably necessary or useful for the proper development, use, maintenance and operation of the Condominium.

(e) In addition to any other rights and easements, the Association shall also have a reasonable right of entry upon any Unit and Limited Common Element to make emergency repairs and to do other work reasonably necessary for the proper maintenance or operation of the Condominium.

(f) Easements are reserved for the benefit of each Unit Owner, his family members, agents, guests, and invitees for ingress and egress over the property described in Exhibit E for the use of the swimming pool, tennis court, club house and other Common Elements.

(g) Easements are reserved for the benefit of each owner of property described in Exhibit E for the use of the pool, tennis court, and club house. Easements are also reserved for the benefit of each owner of property described in Exhibit E, for the use of other portions of the Common Elements as the Association may deem appropriate. The Association may impose a fee as a condition for the use of the pool, tennis court, club house or other Common Elements and may terminate or prohibit such use by those who fail to pay such fee during the period of such delinquency. The fee may not be unreasonable in amount. The easement herein provided shall terminate upon annexation of property described in Exhibit E with respect to the property so annexed.

9. ASSOCIATION.

The operation of the Condominium shall be by Brentwood Villa Condominium Association, Inc., herein called the Association, a corporation, not for profit, under the laws of Tennessee, which shall be organized and shall fulfill its functions pursuant to the following provisions:

(a) The members of the Association shall be the Unit Owners.

(b) The By-Laws of the Association shall be in the form attached as Exhibit "C."

(c) The Association shall be incorporated under a Charter in the form attached as Exhibit "D."

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

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

10. INSURANCE.

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

(1) Multi-peril, all risk type, fire and extended coverage insurance covering (i) all portions of the Units, Common Elements and Limited Common Elements which constitute a part of the original construction of the Condominium Improvements by Declarant and the original equipping and furnishing of each Unit by Declarant, including all appliances, fixtures, machinery and equipment originally provided by the Declarant as a part of each Unit, whether located within or outside the boundaries of each Unit and also covering all replacements thereof and substitutions therefor and of like size and quality, but excluding all improvements and additions to Units made by Unit Owners other than Declarant and personal property contents of the Units and Unit Owners not originally included in the original equipping and furnishing of each Unit by Declarant; and (ii) all personal property originally supplied by Declarant as part of the Common Elements and Limited Common Elements and all personal property, building service equipment, fixtures and supplies owned by the Association. The multi-peril, all risk type policy purchased by the Association shall provide insurance on a 100% of current replacement cost basis. The face amount of such policy or policies shall not be less than one hundred percent (100%) of the current replacement cost of the property required to be covered by this section. Such policy shall contain an agreed amount and inflation guard endorsement, if such can be obtained, and also construction code endorsements, such as demolition cost endorsement, contingent liability from operation of building laws endorsement and increased cost of construction endorsement. Such policy shall also contain steam boiler and machinery coverage endorsements, if applicable. Such insurance coverages may exclude land, foundation and excavation costs, but hall afford protection against loss or damage as is commonly covered by a multi-peril all risk type policy with fire and extended coverage endorsement, and such other risks as are customarily covered with respect to buildings similar to the Apartment Buildings. The multi-peril, all risk type insurance policy shall be purchased by

the Association for the use and benefit of individual Unit Owners and their mortgagees. The Association shall issue certificates of insurance to each Unit Owner showing and describing the insurance coverage for the interest of each such Unit Owner, and shall develop procedures for the issuance, upon request, of a certified copy of the policy together with standard mortgagee endorsement clauses to the mortgagees of Unit Owners. Such policy shall waive rights of subrogation against Unit Owners and the Association. To the extent that such Unit Owners are covered by such multi-peril, all risk type insurance policies purchased by the Association, they shall not be liable for damage caused by their acts, or negligent acts which cause damage to the Common Elements, Limited Common Elements, or any Unit. The insurance policies purchased by the Association shall also provide that the insurance will not be prejudiced by any acts or omissions of Unit Owners that are not under the control of the Association, and that such policies will be primary even if a Unit Owner has other insurance that covers the same loss. The insurance policies shall also provide that any applicable insurance trust agreement will be recognized.

(2) Public liability insurance shall be secured in such amounts, and with such coverage, as shall be determined by the Board of Directors of the Association but such policy or policies shall be in an amount not less than One Million Dollars ($1,000,000) per occurrence, including, but not limited to: (i) bodily injury and property damage resulting from the operation, maintenance or use of the Common Elements, (ii) liability resulting from employment contracts to which the Association is a party, and (iii) hired automobile and non-owned automobile, with cross-liability endorsement to cover liabilities of the Unit Owners as a group to individual Unit Owners.

(3) Flood insurance for all buildings and other insurable property (including machinery and equipment that are either part of the Buildings or are owned in common by the Unit Owners, and including any other contents owned in common by the Unit Owners) within any portion of the Condominium located within a designated flood hazard area in an appropriate amount at least equal to the lesser of (i) the maximum coverage available now or hereafter under the National Flood

Insurance Program; or (ii) 100% of the insurable value of all such buildings and other insurable property.

(4) Workman's compensation as required by law;

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

(6) Fidelity bonds on a blanket basis for anyone who either handles or is responsible for funds held or administered by the Association, whether or not he or she receives compensation for services. The Association shall be named as the obligee. The fidelity bond shall cover the maximum funds that will be in the custody of the Association or its management agent at any time while the bond is in force and shall also cover at least the sum of three months' assessments on all Units in the Condominium, plus the reserve funds of the Association. Any management agent that handles funds for the Association shall be covered by its own fidelity bond with the same coverages as are required of the Association as set forth herein.

(7) Such insurance and coverages and fidelity bonds as may be required by the FNMA or similar financing entity during the period of time that FNMA or such other entity holds any mortgage on a Unit in the Condominium.

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

(b) The Association shall give Declarant thirty (30) days notice prior to making any change in the carrier, type of coverage, or policy limits of any insurance policy maintained by the Association. Any change which has the effect of decreasing the type or amount of insurance required under the terms of this Master Deed, or which lowers the rating required of an insurance carrier, shall require prior approval in writing of sixty-six and two-thirds percent (66-2/3%) of the votes of the Association and fifty-one percent (51%) of the first mortgagees (based upon one vote for each Unit upon which a mortgage is owned).

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

"Brentwood Villa Condominium Association, Inc., for use and benefit of the individual Unit Owners," or such named insured as may be determined by the Association from time to time. Such policy shall contain, or have issued in connection therewith, a loss payable clause which shall provide that any proceeds due shall be paid to the Insurance Trustee, as hereinafter defined, as trustee for each Unit Owner and the holder of each Unit mortgage, subject to the provisions of this Master Deed for the use and benefit of the mortgagees of individual Units, if any, and Unit Owners as their interests may appear. All policies, including fidelity bonds, must provide at least 10 days' prior written notice to the Association and to each holder, insurer, guarantor and servicer of a first mortgage on a Unit before the insuror can cancel or substantially modify said policy. All policies shall also contain a standard mortgage clause and, as to mortgages on Units held by FNMA or similar financing entity, must name FNMA or such entity or the servicers for the mortgages. When a servicer is named as the mortgagee, its name should be followed by the phrase, "its successors and assigns."

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

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

(f) The Association is hereby irrevocably appointed agent for each Unit Owner to purchase insurance as described and set forth in (a) (1) - (6) above and to adjust all claims arising under insurance policies purchased by the Association with the consent of mortgagees holding liens on the affected property and with the consent of such mortgagees to execute and deliver releases upon the payment of claims. However, all insurance drafts, notices, policies, invoices, and other necessary documents shall be delivered, after settlement, directly to the affected mortgagee or its servicer.

11. RESPONSIBILITIES OF INSURANCE TRUSTEE.

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

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

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

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

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

(2) If it is determined, as provided in Paragraph 12, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the mortgagees of individual Units, if any, and Unit Owners as their interests may

appear. This is a covenant for the benefit of any mortgagee and may be enforced by such mortgagee.

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

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

(a) If Common Elements are damaged, they shall be reconstructed or repaired, unless it is determined under Paragraph 25 that the Condominium shall be terminated.

(b) If the damaged property is the Apartment Buildings, and if total Units in the Condominium with more than one-third (1/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired, unless, within sixty (60) days after the casualty, it is determined under Paragraph 22 that the Condominium shall be terminated.

(c) If the damaged property is the Apartment Buildings, and if total Units in the Condominium with more than two-thirds (2/3) of the Common Elements appurtenant thereto are found by the Board of Directors of the Association not to be tenantable, the damaged property will not be reconstructed or repaired, and the Condominium will be terminated under Paragraph 22, unless, within sixty days after the casualty, the Owners of Units with three-fourths (3/4) of the Common Elements appurtenant thereto agree in writing to such reconstruction or repair.

(d) Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original buildings or if not, then according to plans and specifications approved by the Board of Directors of the Association, and by the Owners of Units with three-fourths (3/4) of the Common Elements appurtenant thereto, including the Owners of all damaged Units, which approval shall not be unreasonably withheld. Reconstruction or repair shall be to a

condition at least equal to that existing immediately before the casualty.

13. RESPONSIBILITIES AND PROCEDURES AS TO PAYMENT FOR REPAIRS.

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

(b) Should the Association be required to make any expenditure for the repair or replacement of any portion of the Common Elements because of any damage, destruction or injury thereto (other than ordinary wear and tear) caused by one or more Unit Owners, or the family members, animals, guests, tenants, agents or employees of one or more Unit Owners, the Unit Owner or Unit Owners responsible for such damage, destruction or injury, or whose family members, animals, guests, tenants, agents or employees are responsible for such damage, destruction or injury shall, to the extent that the Association is not required to maintain insurance to cover the particular damage, destruction or injury, reimburse the Association for such expenditure.

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

(d) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, the amount of the deficiency shall be assessed against all Unit Owners as a Common Expense. Additional assessments may be made at any time during or following the completion of construction.

(e) If the amount of the estimated costs of reconstruction and repair for which the Association is responsible is more than Thirty Thousand Dollars ($30,000.00) in excess of the amount of insurance proceeds available for such reconstruction or repair, the assessments paid to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

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

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

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

14. USE RESTRICTIONS.

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

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

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

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

pursuant to a license agreement with the Association subject to the following conditions:

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

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

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

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

(e) Notwithstanding anything contained in this Master Deed to the contrary, no structure, development, or improvement of any nature, including sidewalks, parking areas, recreational facilities or equipment, or landscaping shall be placed upon any portion of the Common Elements except by the Association or with the consent of the Board.

(f) The Association shall assign and reserve one (1) parking space for the sole and exclusive use of each Unit. No truck, trailer, camper, boat, van or similar equipment shall be permitted to remain upon or within the Common Area or Limited Common Areas, including spaces reserved exclusively for a Unit, unless on a space designated for such use by the Association.

(g) No animals, reptiles, rodents, livestock, birds, fish, or poultry of any kind shall be raised, bred, or kept in or on any Unit except that dogs, cats or such other household pets approved by the Association may be kept in the Unit, provided such pets are not kept, bred, or maintained for any commercial purposes or in unreasonable numbers. Notwithstanding the foregoing, no animals or fowl may be kept in any Unit if such keeping results in an annoyance or is obnoxious to residents in the vicinity. In any event, each Owner shall be absolutely liable to all remaining Owners, their families, guests,

invitees and tenants and to the Association for any and all damage to person or property caused by any pets brought or kept in or upon any Unit or on the Common or Limited Common Elements by any Owner or by members of his family, guests or invitees. Upon the written request of any Owner, the Board shall determine conclusively, in its sole and absolute discretion, whether, for the purpose of this Paragraph (g), a particular species of animal, bird, fowl, poultry, or livestock is a generally recognized house or yard pet or a nuisance, or whether the number of animals or birds is reasonable.

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

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

15. DECLARANT'S UNITS AND PRIVILEGES.

(a) Declarant is irrevocably empowered, notwithstanding anything herein to the contrary, to sell, lease, or rent Units to any person approved by it. Declarant shall have the right to transact, on

the Condominium property, any business and activities deemed necessary by Declarant to develop and construct Units including Units and additional Common Area and Limited Common Areas as may be added by Subsequent Amendment, and to consummate the sale, lease, or resale of Units, including, but not limited to, the right to post signs, to reserve parking spaces for prospective purchasers, to maintain model units and sales offices, to use the Common Elements and to show Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Declarant.

(b) As long as any Unit belonging to Declarant remains unsold, neither the Unit Owners, nor the Association, nor the use of the Condominium property, shall interfere with the sale of Units, and, so long as there are unsold Units, the Declarant shall own such Units under the same terms and conditions as other Unit Owners, save for the right to sell, rent or lease as contained in this paragraph, including the privilege to vote and the duty to pay assessments on the Units so held.

(c) Declarant is expressly entitled to develop, construct, maintain, sell, advertise, and carry on upon portions of the Land, other than upon Units owned by persons other than Declarant, such facilities and activities as, in the sole opinion of Declarant, may be reasonably required, convenient or incidental to the construction or sale of Units and the development, construction, maintenance and other use of the Land, including such additional property as may be added by Subsequent Amendment.

16. PROFESSIONAL MANAGEMENT.

The Association shall enter into a contract for the management of the Condominium with a professional management company. Such management company may be an affiliate of Declarant. Any such contract shall provide that the Association may terminate said contract at any time, without cause and without penalty, upon ninety (90) days prior written notice to the other party thereto. Any decision to establish self management by the Association when professional management has been required previously by an eligible mortgage holder shall

require the prior written consent of sixty-seven percent (67%) of the votes of the Association and the approval of fifty-one percent (51%) of the first mortgagees (based upon one vote for each Unit upon which a mortgage is owned).

17. NOTICE OF MORTGAGE LIEN OR SUIT.

(a) A Unit Owner shall give notice to the Association of every lien upon his Unit other than for taxes and special assessments, within ten (10) days after the attaching of the lien.

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

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

18. COMPLIANCE, DEFAULT AND REMEDIES.

The Association and each Unit Owner shall be governed by, and shall comply with, the terms of this Master Deed, the Charter, By-Laws, and Rules and Regulations adopted pursuant thereto, as any of the same may be amended from time to time. In addition to the remedies provided by the Condominium Act, a default by a Unit Owner shall entitle the Association, acting through the Board of Directors or through the Managing Agent, to the following relief:

(a) Additional Liability. A Unit Owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect, or carelessness, or by that of any member of his family, or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a Unit, or its appurtenances.

(b) Costs and Attorney's Fees. In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the court.

(c) No Waiver of Rights. Failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Condominium Act, this Master Deed, the Charter, the By-Laws, or the Rules and Regulations adopted pursuant thereto, shall not constitute a waiver of the right to do so thereafter. All rights, remedies and privileges granted to the Association or any Unit Owner pursuant to the terms of the Condominium Act, this Master Deed, the By-Laws or Rules and Regulations of the Association shall be deemed to be cumulative and the exercise of any one or more thereof shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising such other privileges as may be granted to such party by the Condominium Act, the condominium instruments above named, or at law or equity.

(d) Abating and Enjoining Violations. The violation of any restriction, condition or regulation adopted by the Board of Directors, or the breach of any covenant or provision herein contained, shall give the Board of Directors or its Managing Agent the right, in addition to any other rights provided for in this Master Deed:

(1) to enter (either peaceably or forceably without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Condominium 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, except that judicial proceedings must be instituted before any items of construction can be altered or demolished; and the Board of Directors, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or

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

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

(e) Legal Proceedings. Any violation of the provisions of the Condominium Act, this Master Deed, the By-Laws, or the Rules and Regulations adopted pursuant thereto, shall be grounds for relief, including, but not limited to, an action for money damages, injunctive relief, specific performance, foreclosure of the lien for payment of all assessments, or sale of the Unit pursuant to subparagraph (f) hereof. All expenses of the Association incurred in connection with any such actions or proceedings, including court costs, attorney's fees, all damages and interest thereon at the highest rate allowed by applicable law, shall be assessed against such defaulting Unit Owner and shall be deemed part of his respective share of the Common Expenses. The Association shall have a lien for all of the same upon the Unit and its appurtenant interest in the Common Elements, upon all of the Unit Owner's additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the land. Such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Unit. In the event of any such default by a Unit Owner, the Board of Directors and the Managing Agent, if so authorized by the Board of Directors, shall have the authority to correct such default, and to do whatever may be necessary for such purpose. All expenses incurred in connection therewith shall be charged to and assessed against such defaulting Unit Owner.

(f) Judicial Sale. If any violation by a Unit Owner (or other occupant of a Unit) continues or occurs repeatedly during any ten (10) day period after notice of such violation from the Board of Directors, the Board of Directors shall have the power to terminate such Unit Owner's rights as a Unit Owner. The Board of Directors shall issue a written notice to such defaulting Unit Owner terminating his right to continue to occupy, use or control his Unit. Thereafter, the Board of Directors shall file an action seeking a decree terminating such Unit Owner's right to occupy, use or control his Unit, and ordering that all right, title and interest of such defaulting Unit Owner in his Unit and in the Common Elements be sold at a judicial sale. The judicial sale shall be held upon such notice and terms as the Court shall determine, except that the court shall enjoin the defaulting Unit

Owner from reacquiring his interest at the sale. Such judicial sale shall be subject to the lien of any existing deed of trust or mortgage. 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 hereunder, or any liens, 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. It shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in such Unit and the Common Elements subject to this Master Deed.

(g) Sale for Non-payment of Assessments. Notwithstanding any term or provision of this Paragraph 18, the Association shall obtain the written consent of a majority of the votes of the Association prior to the Association's exercise of any of the remedies provided in this Paragraph 18 to terminate the rights of any Unit Owner to occupy, use or control the Unit owned by him, except that in the case of the sale of a Unit for non-payment of assessments no such consent shall be required.

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

(a) Leases. All leases shall be in writing and shall be for a term of not less than thirty (30) days. A copy of every lease of a Unit shall be furnished to the Board prior to occupancy by the tenant. Every such lease shall provide that the lessee shall be bound by and subject to the requirements of this Master Deed, the By-Laws of the Association, and the Rules and Regulations of the Association. A copy of the Rules and Regulations shall be attached to each lease and shall be delivered by the Unit Owner to the lessee. The Unit Owner making such lease shall not be relieved thereby from any of his obligations under this Master Deed.

(b) Notice of Transfer of Unit. Whenever a Unit Owner shall sell, give or otherwise transfer his Unit, or any interest therein, such Unit Owner shall give the Association written notice, within thirty (30) days before closing, of the transfer, which notice shall briefly describe the transfer and shall state the name and address of the transferee.

(c) Miscellaneous.

(1) A transfer or lease of a Unit, or interest therein, by or to the Board or the Declarant shall not be subject to the provisions of this Paragraph 19.

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

(3) The Board may adopt rules and regulations, from time to time, not inconsistent with the provisions of this Paragraph 19, for the purpose of implementing and effectuating the provisions of this Master Deed or otherwise governing the maintenance, use, and operation of the Condominium.

(4) If any transfer or lease of a Unit is made or attempted without complying with the provisions of this Paragraph 19, such transfer or lease shall be subject to each and all of the rights and options of, and remedies and actions available to, the Association hereunder and otherwise.

20. ASSOCIATION'S RIGHT TO PURCHASE AT A FORECLOSURE SALE.

(a) The Board shall have the power and authority to purchase, on behalf of the Association, any Unit, or interest therein, at a sale pursuant to this Master Deed, a mortgage foreclosure, a foreclosure of the lien for Common Expenses under the Condominium Act, or an order or direction of a court, or at any other involuntary sale, upon the consent or approval of Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the total ownership of the Common Elements.

(b) The Board of Directors shall have authority to make special assessments proportionately among the respective Unit Owners in

accordance with their percentage of undivided interest in the Common Elements, and such other financing arrangements as the Board of Directors may deem desirable, in order to close and consummate the purchase of a Unit by the Association. However, no such financing arrangement may be secured by an encumbrance on any interest in property other than the Unit to be purchased and such Unit's appurtenant interest in the Common Elements.

(c) The Association shall hold or lease any Unit, pursuant to the terms hereof, in the name of the Association, or a nominee thereof delegated by the Board of Directors, for the benefit of all Unit Owners. The Board of Directors shall have authority at any time to sell, lease or sublease said Unit on behalf of the Association upon such terms as the Board shall deem desirable, but in no event shall a Unit be sold for less than the amount paid by the Association to purchase the Unit unless Unit Owners owning not less than sixty-six and two-thirds percent (66-2/3%) of the Common Elements first authorize the sale for such lesser amount.

21. AMENDMENTS.

Except as otherwise provided in Paragraph 24, this Master Deed may be amended in the following manner:

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

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings in which the amendment is considered may express their approval in writing, provided such approval is delivered to the secretary at or prior to the meeting. Such approval must be by sixty-seven percent (67%) of the votes of the entire membership of the Association. Until the first election of Directors, any amendment must be approved by the initial Board of Directors.

(c) No amendment shall discriminate against any Unit Owner, or against any Unit or class or group of Units, unless the Unit

Owners so affected shall consent. No amendment shall change any Unit, nor the share of the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses, unless such Unit Owner and all record owners of liens thereon, shall join in the execution of the amendment, and the provisions of Paragraph 25 are followed.

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

(e) Notwithstanding the foregoing, Declarant may amend this Master Deed at any time, without the vote or consent of the Unit Owners or any other entity or person, during such time as Declarant holds sufficient voting power in its own name to effect such amendment, or at any other time for the purpose of: (1) depicting the improvements existing on the Land; (2) complying with the requirements of any federal, state or local government, quasi-government, agency or government-related corporation, including, without limitation, the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation or similar financing entity; (3) changing the name of the Condominium or the address of the principal place of business of the Association; or (4) correcting a typographical or other nonsubstantive error in this Master Deed. Declarant may relinquish any or all such amendment rights by written notice to the Association.

22. TERMINATION.

The Condominium may be terminated as follows:

(a) In the event it is determined under Paragraph 14(c) that the damaged property shall not be reconstructed because of subsubstantial loss in accordance with T.C.A. § 66-27-118 as amended, the Condominium shall be terminated.

(b) The Condominium may be terminated at any time after obtaining the prior approval in writing of all Unit Owners, and by all record owners of liens thereon in accordance with T.C.A. § 66-27-109.

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

23. VOTING AND MEMBERSHIP.

Each Unit Owner shall be a member of the Association. Members of the Association shall be entitled on all issues to one (1) vote for each Unit in which they hold the interest required for membership; there shall be only one (1) vote per unit. When more than one person holds an interest in any Unit, the vote for such Unit shall be exercised as those persons themselves determine according to the procedures and other requirements set forth in the By-Laws. Any Owner of Units which are leased may, in the lease or other written instrument, assign the voting right appurtenant to that Unit to the lessee, provided that a copy of such instrument is furnished to the Secretary of the Association prior to any meeting.

24. ANNEXATION OF ADDITIONAL PROPERTY.

(a) Declarant shall have the unilateral right, privilege, and option, from time to time at any time until five (5) years from the anniversary of the recording of this Master Deed, to subject to the provisions of this Master Deed and the jurisdiction of the Association all or any portion of the real property described in Exhibit E, attached hereto and by reference made a part hereof, containing up to 108 additional Units, by filing in the Register's Office for Davidson County, Tennessee, a Subsequent Amendment annexing such properties. Such amendment to this Master Deed shall not require the vote or approval of the Association or of Unit Owners other than the Declarant. Declarant shall have the unilateral right to transfer to any other person the said right, privlege, and option to annex additional property which is herein reserved to Declarant.

(b) Any Subsequent Amendment shall be signed by the Declarant or by Declarant's successors or assigns. Any such annexation shall be effective upon filing for record the Subsequent Amendment, or as otherwise provided therein (the "Effective Date"), and owners of

Units so annexed ("Annexed Units") shall become Unit Owners with full voting rights upon such Effective Date. All Annexed Units shall be subject in all respects to the terms and conditions of this Master Deed, the Charter, and the By-Laws of the Association.

(d) A Plat shall be recorded with the Subsequent Amendment if the existing Plat fails to depict accurately the plan and improvements annexed by or contained in the Subsequent Amendment. All improvements so annexed by the Subsequent Amendment shall be Substantially Completed prior to annexation as evidenced by the issuance of a certificate of occupancy, final codes inspection, or other final approval. All improvements added to the Condominium by Subsequent Amendment shall be consistent with the existing improvements in terms of quality of construction.

(e) In the event that additional property is added to the Condominium by Subsequent Amendment, in addition to the requirements set forth above, the Amendment shall also specify any and all changes in the percentages of undivided interest in the Common Elements, and an amended Exhibit B to this Master Deed shall be recorded with such Subsequent Amendment to depict the effect of the addition, and to reflect the percentages of all Unit Owners as a result of such Amendment. The percentage of undivided interest in the Common Elements attributable to each Unit following the Effective Date shall be an amount equal to the heated floor space of that Unit divided by the aggregate heated floor space of all Units comprising the Condominium following the Effective Date. For the purposes of this subparagraph, one half (½) of the area of garages shall be counted as "heated floor space." Declarant shall be permitted to round off the percentage of undivided interest in the Common Elements allocated to each Unit to the nearest one one-thousandth (1/1000) of one percent, provided that the total undivided interest for all Units equals 100%. Declarant's determination as to the amount of heated floor space and percentages of undivided interest in the Common Elements shall be final. Assessments for each Annexed Unit shall be the same amount per month as for comparable Existing Units, based on heated floor space, and shall be due and payable on the same day of the month as assessments are due for

Existing Units, commencing the first full calendar month following the Effective Date of the Subsequent Amendment adding such Annexed Unit to the Condominium.

(f) Declarant is hereby appointed, which appointment shall be deemed accepted by each Unit Owner upon the acceptance of his Unit deed, as the true and lawful attorney in fact for each Unit Owner, fully authorized to execute, acknowledge, deliver and transfer a portion of the interest of each such Unit Owner in and to the Common Elements to one or more owners of Annexed Units in connection with the recording of a Subsequent Amendment. The foregoing power shall be deemed to be coupled with an interest and shall survive any mental or physical incapacity or death of any Unit Owner and shall further survive the assignment or leasing of a Unit or any interest therein. The Board of Directors of the Association may appoint such successor or successors to the Declarant to serve as attorney in fact as the Board deems appropriate. This power of attorney shall be limited to the purposes set forth above and shall not be deemed a general power of attorney.

(g) Declarant may subject to the terms of this Master Deed additional real estate, improved or unimproved, located within the properties described in Exhibit E which upon conveyance or dedication to the Association shall be accepted by the Association and thereafter shall be maintained by the Association as Additional Common Area at its expense for the benefit of all Unit Owners.

(h) This Paragraph shall not be amended without the written consent of Declarant, so long as the Declarant owns any Units or property described in Exhibit E.

25. APPROVAL RIGHTS OF MORTGAGEES.

Except as provided by the Condominium Act in case of substantial loss to the Units and/or Common Elements, unless at least fifty-one percent (51%) of the first mortgagees of the Units (based upon one vote for each Unit upon which a mortgage is owned), and Unit Owners with sixty-seven percent (67%) of the votes of the entire membership of the Association have given their prior written approval, the Association shall not be entitled to:

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

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

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

(b) Partition or subdivide any Unit;

(c) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Condominium shall not be deemed a transfer within the meaning of this clause);

(d) Use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such Condominium property, except as provided by statute in case of substantial loss to the Units and/or Common Elements of the Condominium project.

The Association shall not be entitled to abandon or terminate the Condominium without the prior approval of at least sixty-seven percent (67%) of the first mortgagees of the Units and the prior written approval of Unit Owners with sixty-seven percent (67%) of the votes of the entire membership of the Association.

26. FURTHER ASSURANCES FOR FIRST MORTGAGEES.

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

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

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

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

(b) First mortgagees, insurers or guarantors shall have the right to examine the books, records and financial statements of the Association, as well as the By-Laws and other rules concerning the Condominium at reasonable times during normal business hours and upon reasonable notice.

(c) First mortgagees, insurors and guarantors shall have the right, upon written request, to receive an audited financial statement from the Association for the immediately preceding fiscal year. Prior to the sale of fifty Units to Owners other than Declarant, said financial statements shall not be audited. Said financial statements shall be furnished within a reasonable time following such request.

(d) Condominium assessments shall include an adequate reserve fund for maintenance, repair and replacement of those Common Elements that must be replaced on a periodic basis and shall be payable in regular installments rather than by special assessments, as provided more fully in the By-Laws.

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

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

(g) The Association, upon receiving notification of the existence of a first mortgage on any particular Unit, shall provide notice in writing to such mortgagee, or to such other entity as such mortgagee may direct, of any loss to, or taking of, the Common Elements of the Condominium if such loss or taking exceeds the market value of any one Unit, or damage to a Unit covered by such mortgage if such loss or taking exceeds ten percent (10%) of the market value of any one Unit.

(h) First mortgagees shall have the right, upon written request, to receive notice from the Association of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(i) First mortgagees shall also have the right, upon written request, to receive written notice from the Association of any proposed action which requires the consent of a specified percentage of mortgage holders.

(j) Each first mortgagee shall also have the right, upon written request, to receive written notice from the Association of any default by the mortgagor of a Unit in the performance of such mortgagor's obligations under the Condominium documents which is not cured within sixty (60) days, including default in the payment of assessments or charges owed by the Owner of any Unit on which said mortgagee holds the mortgage.

27. NON-LIABILITY OF THE DECLARANT, DIRECTORS AND OFFICERS OF THE ASSOCIATION.

The Declarant, directors and officers of the Association shall not 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 Declarant, director or officer, 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 directors, officers, or Declarant, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Paragraph 8 of the By-Laws.

28. SERVICE CONTRACTS.

Declarant may assign, and upon such assignment, the Association shall assume, certain service contracts designated by Declarant dealing with the maintenance and operation of the Condominium. These contracts may include, but not be limited to, lawn care, laundry leases, cable television service and garbage disposal.

29. SEVERABILITY.

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

IN WITNESS WHEREOF, Radnor/Nashville Corporation, as owner of the real estate herein described has executed this Master Deed as of the day and date first set forth above.

RADNOR/NASHVILLE CORPORATION

BY: L. J. AUSTIN

TITLE: PRESIDENT

STATE OF TENNESSEE)

COUNTY OF WILSON)

Before me, RICHARD A. REED, a Notary Public in and for the County and State aforesaid, personally appeared LESLIE J. AUSTIN, with whom I am personally acquainted, and who upon oath acknowledged himself to be PRESIDENT of Radnor/Nashville Corporation, the within named bargainor, a Delaware corporation, and that he as such PRESIDENT, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as PRESIDENT.

Witness my hand and seal, at office in OLD HICKORY, Tennessee, this the 16th day of JULY, 1986.

Richard A. Reed
NOTARY PUBLIC

My Commission Expires: My Commission Expires Oct. 19, 1986

RICHARD A. REED NOTARY PUBLIC AT LARGE STATE OF TENNESSEE

PROPERTY DESCRIPTION

All of that property shown and described in the Plat of Brentwood Villa Condominium as "Phase 1", said Phase 1 being recorded in Book 6900, page 5, Register's Office for Davidson County, Tennessee.

Being a portion of the property conveyed to Radnor/Nashville Corporation by deed from W. Wayne LeRoy, Substitute Trustee, of record in Book 5934, page 106, said Register's Office.

EXHIBIT A
TO MASTER DEED ESTABLISHING BRENTWOOD VILLA CONDOMINIUM

UNIT TYPE	UNIT SIZE ("Heated Sq. Feet")	NUMBER OF UNITS	PERCENTAGE INTEREST IN COMMON ELEMENTS (PerUnit)
A	1276	8	02.987
B	1754	8	04.106
C	1680	11	03.932
		27	

EXHIBIT B
TO MASTER DEED ESTABLISHING BRENTWOOD VILLA CONDOMINIUM

bvl:07/14/86

BY-LAWS FOR BRENTWOOD VILLA CONDOMINIUM
AND BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

1. Identity.

(a) These are the By-Laws of Brentwood Villa Condominium, herein called the "Condominium", and Brentwood Villa Condominium Association, Inc., herein called the "Association", a corporation not for profit, incorporated under the laws of the State of Tennessee, the Charter of which was filed in the Office of the Secretary of State of Tennessee on _____, 1986, and is of record in that Office under Document No. _____, and is also of record in the Office of the Register of Davidson County, Tennessee, in Book ____, page ____.

(b) The Association has been organized for the purpose of administering the Condominium established by a Master Deed of record in Book ____, page ____, Register's Office for Davidson County, Tennessee, herein called the "Master Deed", pursuant to Title 66, Chapter 27, Section 101 et seq., as amended, Tennessee Code Annotated, herein called the "Condominium Act", which Condominium is identified by the name Brentwood Villa Condominium, and is located at Stone Brook Drive, Brentwood, Tennessee.

2. Members.

The members of this Association shall be Radnor/Nashville Corporation, hereinafter referred to as "Declarant" and all subsequent Unit Owners in Brentwood Villa Condominium.

3. Meetings of Members.

(a) The members of the Association shall have an annual meeting. The first annual meeting of the members shall be held at the office of the Association or other place to be designated by the Board of Directors at such date and time as the Board of Directors shall determine, but in no event later than the earlier of: (1) four (4) months after the date when seventy-five percent (75%) of the total one hundred thirty-five (135) Units presently planned to be constructed in the Condominium have been conveyed to Unit Owners other than Declarant;

(2) five (5) years after the first conveyance of a Unit to a Unit Owner other than Declarant; or (3) at such time as the Declarant, in its sole discretion, shall determine. Thereafter, the annual meeting of members shall be held on the first Tuesday in each November at 7:00 p.m. or as scheduled by the Board of Directors.

(b) Special meetings of members shall be held whenever called by the President, Vice-President, or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from members entitled to cast not less than one-third (1/3) of the votes of the entire membership.

(c) Notice of all members' meetings, stating the time and place, and the objects for which the meeting is called, shall be given by the President, Vice-President or Secretary, unless waived in writing. Such notice shall be in writing to each member at his address as it appears on the books of the Association, and shall be mailed not less than ten (10) days, nor more than sixty (60) days, prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.

(d) A quorum at members' meetings shall consist of persons entitled to cast twenty-five percent (25%) of the votes of the entire membership. If any meeting of the members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting for at least ten (10) days, and adequate notice of the new date shall be given as described in subparagraph (c) of this Paragraph 3. The persons present and entitled to vote at such reconvened meeting shall constitute a quorum, regardless of number.

(e) The aggregate number of votes for all Unit Owners shall be as set forth in the Charter and Master Deed.

(f) If a Unit is owned by one (1) person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one (1) person, or is under lease, the person entitled to cast the vote for the Unit shall be designated by a certificate signed by all of the record owners of the Unit and filed with the

Secretary of the Association. If a Unit is owned by a corporation, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the President or Vice-President of the corporation and filed with the Secretary of the Association. Such certificates shall be valid until revoked, or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked by any Unit Owner at any time.

If no certificate is presented to the Secretary and a Unit is owned by two (2) or more individuals, any record owner present at a meeting of the Association may cast the vote of the Unit. If more than one (1) record owner of a Unit is present at a meeting, only one such owner may cast the vote of the Unit. If the record owners of a Unit cannot unanimously agree as to who may cast the vote of the Unit, and no certificate designating the person entitled to vote has been filed, the vote of the Unit shall not be counted.

(g) Votes may be cast in person or by proxy. Proxies may be made by any person entitled to vote. They shall be valid only for the particular meeting designated and must be filed with the Secretary before the appointed time of the meeting. A member's right to vote shall be suspended during such time as he may be delinquent in the payment of an assessment.

(h) The presence of individual Unit Owners entitled to cast a majority of the votes of the Association is required at members' meetings to adopt decisions, except where approval by a greater number of members is required by the Master Deed, Charter, or these By-Laws.

(i) The order of business at annual members' meetings, and as far as practical at all other members' meetings, shall be:

(1) election of a chairman of the meeting, if the President is unavailable to preside;

(2) calling of the roll and certifying the proxies;

(3) proof of notice of meeting or waiver of notice;

(4) reading and disposal of any unapproved minutes;

(5) reports of officers;

(6) reports of committees;

(7) election of inspectors of election;

(8) election of Directors;

(9) unfinished business;

(10) new business, and

(11) adjournment.

4. Directors.

(a) The affairs of the Association shall be managed by a Board of Directors. Until the first meeting of members, as provided in section 3(a) of these By-Laws, the initial Board of Directors shall consist of _____, _____, and _____. The Declarant may, but shall not be obligated to, appoint an Advisory Board of Directors, consisting of 3 Unit Owners during the term of the initial Board of Directors. Such Advisory Board shall have no authority to manage the affairs of the Condominium, but may, upon invitation, meet with the Board of Directors from time to time. After the first annual meeting the Board of Directors shall consist of five (5) persons, all of whom shall be Unit Owners, or Declarant or officers of Declarant, or, in the event any Unit be owned by a partnership, corporation, or fiduciary, such person shall be a partner, officer of the corporation, or the fiduciary or officer of the fiduciary, as the case may be, or any combination thereof. The initial Board of Directors shall serve without compensation. Thereafter, the compensation, if any, of the Directors shall be as fixed by the vote of a majority of the Unit Owners.

(b) At the first annual meeting of the members of the Association, five persons shall be elected to serve as the Board of Directors, and the term of office of those elected shall be as follows: the term of office of the two persons receiving the highest number of votes shall be fixed at three (3) years; the term of office of the two persons receiving the next highest number of votes shall be fixed at

two (2) years; and the term of the office of the person elected receiving the least number of votes shall be fixed at one (1) year. The election shall be by ballot and by a plurality of the votes cast, each member voting must cast his vote (or votes) for as many nominees as there are vacancies to be filled, but there shall be no cumulative voting.

(c) Except as to vacancies provided by removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors until the next annual meeting at which time a Director shall be elected to fill the remaining term of any such vacancy.

(d) Except for the initial Board of Directors, any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special or general meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting. The initial Board of Directors shall serve until the first meeting of members, and initial Directors may be removed and/or replaced only by a concurrence of three-fourths (3/4) of the votes of the entire membership at a special or general meeting of the members called for that purpose, or by Declarant.

(e) In the event of vacancies during the existence of the initial Board of Directors, the remaining Directors shall fill the vacancies, and, if there are no remaining Directors, the vacancies shall be filled by the Declarant.

(f) The term of each Director's service shall be three (3) years except for the initial Directors and Directors elected for shorter terms at the first annual meeting. A Director's term of service shall extend until his successor is elected at the annual meeting of the members and thereafter until his successor is qualified and assumes office, or until he is removed in the manner elsewhere provided.

5. Directors' meetings.

(a) The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such

place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

(b) Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting.

(c) Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the Directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) days prior to the day named for such meeting, which notice shall state the time, place, and purpose of the meeting.

(d) Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

(e) A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed, Charter, or these By-Laws. If, at any meeting of the Board of Directors, less than a quorum is present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting originally called may be transacted without further notice. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

(f) The presiding officer of Directors' meetings shall be the President. In the absence of the President, the Directors present shall designate one of their number to preside.

(g) The order of business at Directors' meeting shall be:

(1) calling of roll;

(2) proof of due notice of meeting;

(3) reading and disposal of any unapproved minutes;

(4) reports of officers and committees;

(5) election of officers (if necessary);

(6) unfinished business;

(7) new business; and

(8) adjournment.

(h) Provided there are at least three (3) qualified and acting Directors (two (2) Directors in the case of the initial Board), the Directors may adopt any resolution by an instrument in writing, signed by all of the then qualified and acting Directors, and any such resolution, when so executed, shall have the force and validity of a resolution adopted at any regular or special meeting.

(i) All minutes and records of actions of the Directors, and all records pertaining to operations of the Association, shall be kept at the Association office or at such place as may be designated by the Secretary of the Association, and shall be available to members for inspection at all times during normal business hours.

6. Powers and Duties of the Board of Directors.

(a) All of the powers and duties of the Association existing under the Condominium Act, the Master Deed, the Charter, and these By-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors, or employees, subject only to approval by Unit Owners when such is specifically required. Compensation of employees of the Association shall be fixed by the Directors. A Director may be an employee of the Association, and a contract for management of the condominium may be entered into with a Director. The Board of Directors is specifically charged with the responsibility of providing for the care and upkeep of all Common Elements and Limited Common Elements of the Condominium pursuant to the provisions of the Master Deed. Specifically included in the foregoing general powers of the Board of Directors are the following powers and duties, which are listed by way of enumeration and not by limitation:

(1) To elect and remove the officers of the Association;

(2) To administer the affairs of the Association and the Condominium property;

(3) To engage the services of an agent, hereinafter sometimes called the "Managing Agent", to maintain, repair, replace, administer and operate the Condominium or any part thereof for all the Unit Owners upon such terms and for such compensation and authority as the Board of Directors may approve;

(4) To formulate policies for the administration, management and operation of the Condominium and the Common Elements;

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

(6) To provide for the maintenance, repair, replacement, alteration and/or improvement of the Common Elements and Limited Common Elements as required by the Master Deed, to make payments therefor, and to approve payment vouchers or to delegate such approval to the officers or Managing Agent;

(7) 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 Condominium property and the Common Elements, and to delegate any such powers to the Managing Agent (or any employees of the Managing Agent);

(8) To appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board of Directors;

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

(10) To fix the estimated annual budgets, and to provide the manner of assessing and collecting from Unit Owners their respective shares of such estimated expenses, as hereinafter provided;

(11) To enter into any lease agreement for lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board of Directors may approve;

(12) To borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

(13) To secure insurance policies as required by the Master Deed and in this regard, annually to review the amounts of coverage afforded by such policy or policies;

(14) To maintain or defend any action in any court or other proceeding on behalf of the Unit Owners which arises in connection with the Common Elements;

(15) To exercise all other powers and duties of Unit Owners as a group referred to in the Condominium Act, in the Master Deed or these By-Laws.

(b) Specifically, whenever in these By-Laws or in the Master Deed the Association is given the power to take any action, it is the intention of such instruments that the Board of Directors shall act for the Association in all cases, except to the extent that it is expressly provided that action may be taken upon vote of the Unit Owners.

(c) Nothing in these By-Laws shall be considered to grant to the Board of Directors, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to the Unit Owners.

7. Officers.

(a) The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer, a Secretary, and an Assistant Secretary, all of whom shall be elected annually by the Board of Directors and who may be removed by vote of the Directors at any meeting. Any person may hold two (2) or more offices except that the President shall not also be the Secretary or the Assistant Secretary. The Board of Directors may from time to time elect other officers to exercise such powers and duties as

the Board shall find to be required to manage the affairs of the Association. Compensation, if any, of officers shall be fixed by the Board of Directors.

(b) The President shall be the Chief Executive Officer of the Association. He shall have all of the powers and duties which are usually vested in the office of president of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may, in his discretion, determine appropriate, to assist in the conduct of affairs of the Association.

(c) The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

(d) The Secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the Directors or the President. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

(e) The Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices and shall perform all other duties incident to the office of treasurer of an association.

8. Indemnification.

(a) To the extent not covered by insurance, the Association shall indemnify and hold harmless each of its directors and officers, each member of any committee appointed pursuant to the By-Laws of the Association, the Board of Directors and the Declarant, 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 Declarant, on behalf of the Unit Owners, or arising out of their status as directors, Board, officers, committee members or Declarant, 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 Declarant may be involved by virtue of such persons being or having been such director, officer, Board, committee member, or Declarant, provided, however, that such indemnity shall not be operative with respect to:

(1) 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 Declarant, or

(2) any matter settled or compromised, unless the Board determines there is not reasonable ground for such persons being adjudged liable for gross negligence or fraud in the performance of his duties as such director, officer, Board, committee member, or Declarant.

(b) To the extent that the Declarant 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 subparagraph (a) or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

(c) 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 shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Paragraph.

(d) 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 its obligations under this Paragraph, 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 Declarant, or out of the aforesaid indemnity in favor of the directors, Board, officers, members of such committees, or Declarant 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 the Unit Owners in the Common Elements. Every agreement made by the directors, Board, officers, members of such committees, Declarant or by the Managing Agent on behalf of the Unit Owners shall provide that the directors, Board, officers, members of such committees, Declarant or the Managing Agent, as the case may be, are acting only as agents for the Unit Owner 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 Paragraph 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 Declarant 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.

9. Assessments.

(a) At least sixty (60) days before the beginning of the fiscal year and thirty (30) days prior to the meeting at which the budget shall be presented to the membership, the Directors shall prepare a budget covering the estimated costs of operating the Association during the coming year. The Directors shall cause a copy of the budget, and the amount of the assessments to be levied, as hereinafter set forth, to be delivered to each owner at least fifteen (15) days prior to the meeting. The budget and assessment shall become effective unless disapproved at the meeting by a vote of at least a majority of both classes of the total Association membership.

Notwithstanding the foregoing, however, in the event the membership disapproves the proposed budget or the Directors fail for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year.

(b) Assessments against the Unit Owners for their shares of the items of the budget shall be determined on or before December 20 preceding the year for which the assessments are to be paid. Such assessments shall be paid in twelve (12) equal payments due on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the same amount as the immediately preceding annual assessment.

(c) An adequate reserve fund for maintenance, repairs and replacement of those Common Elements and Limited Common Elements which the Association is obligated to maintain, which fund shall be replaced on a periodic basis, shall be established in the budget and, to the extent possible, shall be funded by annual assessments rather than by special assessments. The minimum standard required by this section may prove to be inadequate for a particular project. The Association shall carefully analyze their budget and anticipated expenses to determine if a greater amount should be set aside, or if additional reserve funds should be established for other purposes. During the first

twelve (12) months following the recordation of the Master Deed, the Association shall establish and maintain a working capital fund equal to at least one-sixth (1/6) of the then current annual assessment for each Unit; thereafter, the working capital fund shall be maintained in such amounts as deemed appropriate by the Board. Within sixty (60) days after the closing on the first Unit in the Condominium, Declarant shall pay to the Association an amount equal to each unsold Unit's share of the working capital fund. When unsold Units are sold, Declarant may reimburse itself for this payment to the working capital fund and charge each Unit purchaser its pro rata share of the fund.

(d) At the closing of the initial sale by Declarant of each Unit, the purchaser of such Unit shall be required to pay the following:

(1) The first monthly payment due for the then current annual assessment of the Association;

(2) The prorata share of the first year's insurance premiums paid by the Association based upon each Unit's percentage ownership of the Common Elements;

(3) A Working Capital Assessment equal to one-sixth (1/6) of the then current annual assessment, which amount shall be applied to the reserve fund described in subparagraph 9(b).

(e) If a Unit Owner shall be in default in the payment of an installment upon an assessment, the Board of Directors may accelerate the remaining installments of the assessment upon notice thereof to the Unit Owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, but not less than ten (10) days after delivery thereof to the Unit Owner, or not less than twenty (20) days after the mailing of such notice to him by registered or certified mail, whichever shall first occur. If, in the opinion of the Board of Directors, a Unit Owner is habitually or repeatedly delinquent or tardy in paying installments of assessments, the Board shall have the right to require such Owner to prepay an amount equal to one year's assessment, to be held in escrow for such period of time and to be applied toward such delinquencies as the Board deems appropriate, provided, however, that the balance of such escrow shall be repaid to

the Unit Owner upon resale of the Unit. The Board may also impose a penalty upon a Unit Owner for payments of assessments more than ten (10) days late, such penalty not to exceed Fifty Dollars ($50.00) per occurrence.

(f) In the event that during the course of any year it shall appear to the Board of Directors that the annual assessment, payable monthly, determined as aforesaid, is insufficient or inadequate to cover the estimated Common Expenses for the remainder of such year, then the Board of Directors shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a supplemental assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget, and such supplemental assessment shall be paid in a time and manner directed by the Board of Directors.

(g) The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors. The Directors may contract with a Managing Agent to provide that the Managing Agent shall collect assessments from Unit Owners and other moneys of the Association and disburse Association funds pursuant to the terms of such contract; provided, however, all employees of the Managing Agent handling or responsible for Association funds must be covered by fidelity bonds as set forth below in subparagraph (h). The signatures of two officers of the Association or in the event a Managing Agent is employed, the signatures of at least two employees specified in the contract, shall be required to sign any check in excess of $5,000.00. Three authorized signatures, one of which must be of an officer of the Association, shall be required for any checks in excess of $10,000.00. All reserve funds of the Association shall be kept in a separate bank account and all checks written on such account shall be signed by at least two officers of the Association and one employee of the Managing Agent. If there is no Managing Agent, the signatures of two officers shall be sufficient.

(h) An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be made available for inspection to each member not later than one hundred twenty (120) days following the year for which the report is made.

(i) Fidelity bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least one-fourth (1/4) of the amount of the total annual assessments against members for Common Expenses plus the amount of the reserve account. The premiums on such bonds shall be paid by the Association. The Managing Agent shall be required to provide satisfactory evidence that all employees handling Association funds are protected by a bond naming the Association as the insured.

(j) The Board of Directors shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the Common Expenses incurred. Payment vouchers may be approved in such manner as the Board of Directors may determine.

(k) The Board shall, upon receipt of ten (10) days written notice to the Association and upon payment of a reasonable fee not to exceed $25.00 per notice, furnish any Unit Owner a statement of his accounts setting forth the amount of any unpaid assessment or other charges due and owing from such Unit Owner.

10. Rules and Regulations.

The Directors are expressly empowered to adopt and promulgate, from time to time, reasonable rules and regulations governing the use of the Units and the common areas, including the imposition of penalties for violation thereof. All such rules and regulations shall be binding rules and regulations of the Association unless rejected by a resolution adopted at a meeting of the members or by a writing signed by members representing at least fifty-one percent (51%) of the votes of the Association, except that, prior to the first annual meeting, such resolution shall require approval by seventy-five percent (75%) of

the votes of the Association. The Directors shall give written notice to all members of the adoption of any new rules and regulations or of the amendment of any existing rule or regulation.

11. Amendments.

These By-Laws may be amended in the following manner:

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

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting. Such approvals must be by sixty-seven percent (67%) of the votes of the entire membership of the Association; provided, however, that prior to the first annual meeting as provided in section 3(a), any amendment to these By-Laws shall also require the prior written consent of Declarant.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless the Unit Owners so affected shall consent. No amendment shall change any Unit, nor the share in the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses, nor change the voting rights of members, unless the record owner of the Unit concerned and all record owners of liens thereon shall join in the execution of the amendment giving their written approval.

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

12. Parliamentary Rules.

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Master Deed, the Charter or these By-Laws.

13. Definition of Terms.

The terms used in these By-Laws, to the extent they are defined therein, shall have the same definition as set forth in the Master Deed. The term "member" as used in these By-Laws, means "Unit Owner" as defined in the Master Deed.

14. Compliance with Statute.

These By-Laws are set forth to comply with the requirements of the Condominium Act of Tennessee, Chapter 27 of Title 66, Tennessee Code Annotated, as it may be amended from time to time. In case any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will apply.

The foregoing By-Laws are hereby adopted as the By-Laws of Brentwood Villa Condominium and Brentwood Villa Condominium Association, Inc. by the undersigned as of _____, 1986.

RADNOR/NASHVILLE CORPORATION

BY: L. J. AUSTIN

TITLE: PRESIDENT

Incorporator of
BRENTWOOD VILLA CONDOMINIUM
ASSOCIATION, INC.

bv2:07/18/86

CHARTER

OF

BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.

The undersigned natural person, having capacity to contract, and acting as the incorporator of a corporation under the Tennessee General Corporation Act, adopts the following Charter for such Corporation:

1. The name of the Corporation is "BRENTWOOD VILLA CONDOMINIUM ASSOCIATION, INC.", hereinafter referred to as the "Association".

2. The duration of the Association is perpetual.

3. The address of the principal office of the Association in the State of Tennessee shall be 5050 Saundersville Road, Old Hickory, Tennessee 37138.

4. The Association is not for profit.

5. The purpose for which the Association is organized is to provide an entity, pursuant to Title 66, Chapter 27, Section 101 et seq. as amended, of Tennessee Code Annotated, which may hereinafter be referred to as the "Condominium Act", for the operation of Brentwood Villa Condominium, hereinafter referred to as the "Condominium", located upon the tract of land at Stone Brook Drive, Brentwood, Tennessee.

6. This Association is to have members.

7. The Association shall make no distributions of income to its members, directors, or officers; provided, however, this provision shall not preclude the payment of reasonable sums for services rendered or supplies furnished to the Association by the aforesaid persons.

8. The Association shall have all of the common law and statutory powers of a corporation not for profit, which are not in conflict with the terms of this Charter.

9. The Association shall have all of the powers and duties of a condominium homeowners association as set forth in the Condominium Act, and all of the powers and duties reasonably necessary to operate the Condominium as set forth in the Master Deed establishing the Condominium to be recorded in the Register's Office for Davidson County, Tennessee, hereinafter referred to as the "Master Deed," and as it may be amended from time to time, including, but not limited to, the following:

(a) To make and collect assessments against members to defray the costs, expenses, and losses of the Condominium;

(b) To use the proceeds of assessments in the exercise of its powers and duties, in accord with the Master Deed and the By-Laws of this Association, hereinafter referred to as "By-Laws;"

(c) To maintain, repair, replace, and operate the condominium property;

(d) To purchase insurance upon the condominium property and insurance for the protection of the Association and its members;

(e) To reconstruct improvements after casualty and to further improve the property;

(f) To make and amend reasonable regulations respecting the use of the property in the Condominium;

(g) To enforce, by legal means, the provisions of the Condominium Act, Master Deed, this Charter, the By-Laws and the regulations for the use of the condominium property;

(h) To contract for the professional management of the Condominium; and

(i) To employ personnel to perform the services required for proper operation of the Condominium.

10. All funds, and the titles of all properties acquired by the Association, and the proceeds thereof, shall be held in trust for the members, or used to pay Common Expenses in accordance with the provisions of the Master Deed, this Charter, and the By-Laws.

11. The powers of the Association shall be subject to, and shall be exercised in accordance with, the provisions of the Master Deed and the By-Laws.

12. The members of the Association shall consist of all of the Unit Owners in the Condominium, in accordance with the By-Laws.

13. Change of membership in the Association shall be consummated by the transfer of title to a Unit.

14. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a member's Unit.

15. The aggregate number of votes for all members of the Association shall be as set forth herein and in the Master Deed. The Declarant shall be a Class "B" member and, as such, entitled to three (3) votes per Unit owned by it, and other Unit Owners shall be Class "A" members and, as such, entitled to one (1) vote per Unit until the conditions set forth in the Master Deed for changing the voting to one (1) vote per Unit shall occur, at which time one (1) vote shall be allocated to each Unit. The procedures to be followed by multiple or corporate owners of a Unit and the manner of exercising voting rights shall be determined by the By-Laws.

16. The affairs of the Association shall be managed by a board consisting of the number of directors as shall be determined by the By-Laws, but not less than three directors, and, in the absence of such determination, shall consist of three directors.

17. Subject to the provisions of Paragraph 18 of this Charter, directors of the Association shall be elected at the annual meeting of the members in the manner determined by the By-Laws. Directors may be removed, and vacancies on the Board of Directors shall be filled, in the manner provided by the By-Laws.

18. The first election of directors shall be held at the first annual meeting of members which shall be held at such time and

date as the Board of Directors shall determine in accordance with the requirements of the By-Laws and the Master Deed. The directors named in the By-Laws shall serve until the first election of directors, and any vacancies in their number occurring before the first election shall be filled by the remaining directors in accordance with the By-Laws.

19. The affairs of the Association shall be administered by officers elected by the Board of Directors in accordance with the By-Laws. The officers shall serve at the pleasure of the Board of Directors.

20. The By-Laws have been adopted by Radnor/Nashville Corporation as "Declarant" of the Condominium, and by the Incorporator.

21. Amendments to the Charter shall be proposed and adopted in the following manner:

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

(b) A resolution approving a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings considering the amendment may express their approval in writing, providing such approval is delivered to the Secretary at or prior to the meeting.

(c) Approval of an amendment must be by (i) not less than 75% of the entire membership of the Board of Directors, and by not less than 66-2/3% of the votes of the entire membership of the Association, or, (ii) not less than 75% of the votes of the entire membership of the Association (if not proposed by the directors).

(d) No amendment shall make any changes in the qualifications for membership, nor the voting rights of members, without approval in writin by all members.

(e) A copy of each amendment shall be filed with the Secretary of State of Tennessee and shall be recorded in the Office of the Register of Davidson County, Tennessee.

WITNESS MY HAND effective this _____ day of _____, 1986.

_____
Joe Vaulx Crockett, III,
Incorporator

PROPERTY DESCRIPTION

Land in the 1st Civil District of Davidson County, Tennessee, being Section Six of the Highlands of Brentwood, and described according to an unrecorded survey by Leroy Holland Surveyor, as follows:

Beginning at a point in the westerly margin of Stone Brook Drive, said point being 1,840 feet, more or less, from the southerly margin of Old Hickory Boulevard; thence with the margin of said Stone Brook Drive, S 18° 48' W 14.10 feet to a point; thence around a curve with a delta of 48° 11' 16" and a radius of 25.00' a distance of 21.03 feet to a point; thence around a curve with a delta of 276° 22' 32" and a radius of 50.00' a distance of 241.18 feet to a point; thence around a curve with a delta of 48° 11' 16" and a radius of 25.00' a distance of 21.03 feet to a point; thence N 18° 48' E 14.10 to a point; thence leaving the margin of Stone Brook Drive, S 71° 12' E 50.00 feet to a point; thence S 46° 35' 45" E 261.27 feet to a point; thence S 87° 04' 31" E 535.00 feet to an old iron pin; thence S 2° 55' 29" W 373.09 feet to a new iron pin at an old 6" locust post; thence N 87° 04' 31" W 1,275.19 feet to a point; thence N 2° 32' 21" E 581.04 feet to an old iron pin; thence S 87° 27' 39" E 401.12 feet to a point; thence S 71° 12' E 50.00 feet to the point of beginning, and containing 13.67 acres, more or less.

Included in the property described above, but excluded from the property to be described in this Exhibit E, is that property contained in "Phase 1" of Brentwood Villa Condominium as shown on the Plat of Brentwood Villa Condominium and as described in Exhibit A hereto.

The property described in this Exhibit E is a portion of that property conveyed to Radnor/Nashville Corporation by deed from W. Wayne LeRoy, Substitute Trustee, of record in Book 5934, page 106, Register's Office for Davidson County, Tennessee.

RECEIVED
JUL 21 4 08 PM '86
FELIX Z. WILSON III REGISTER
DAVIDSON COUNTY, TN
IDENTIFICATION REFERENCE
22937

EXHIBIT E
TO MASTER DEED ESTABLISHING BRENTWOOD VILLA CONDOMINIUM