This Instrument Prepared By:

J. Murray Milliken
P. O. Box 158009
Nashville, TN 37215

MASTER DEED

OF

BENTLEY PARK CONDOMINIUMS

This Master Deed is made and executed on behalf of Fairfax Development Company, a Tennessee corporation in Nashville, Davidson County, Tennessee, this 15th day of April, 1986, pursuant to the provisions of the Horizontal Property Act, Public Acts of Tennessee, 1963, Chapter 124, as amended; Tennessee Code Annotated, Sections 66-27-101 - 66-27-123, as amended.

ARTICLE 1
RECITALS

1.1 Ownership. Fairfax Development Company is the owner of a tract of land located in Nashville, Davidson County, Tennessee, more particularly described in Article 3, Section 1.

1.2 Submission to Horizontal Property Act. Fairfax Development Company desires and intends by phased development to divide the land and buildings into Condominium Units and to sell and convey the Units to purchasers subject to the covenants, conditions and restrictions set forth in this Master Deed. Fairfax Development Company herewith submits the land described in Article 3, Section 1, together with the Condominium Units and all other structures, improvements and fixtures to be constructed or placed thereon, to the provisions of the Horizontal Property Act, as amended, Chapter 124, Public Acts of Tennessee (1963), Tennessee Code Annotated, §§ 66-27-101 - 66-27-123, and establishes under such law a horizontal property regime.

1.3 Name of Condominiums. The land and improvements submitted hereunder to the Tennessee Horizontal Property Act shall be known as Bentley Park Condominiums.

1.4 Purpose. The purpose of the property of the Condominium Project is to provide residential housing and parking for Unit Owners and their respective families, tenants, and guests.

1.5 Declaration. Fairfax Development Company does hereby covenant, establish and confirm unto its grantees for the purpose of protecting the value and desirability of the land and improvements thereon that such land and improvements shall be held, sold and conveyed subject to the easements, restrictions, covenants, conditions and provisions hereinafter set out and that such easements, restrictions, covenants, conditions and provisions shall be binding upon all parties having any right, title or interest in the land or the improvements thereon and shall bind the grantees of Fairfax Development Company, their heirs, executors, administrators, successors, assigns, and any and all other persons or entities hereafter having or acquiring any interest of any nature in or to any part of the land or improvements thereon.

1.6 Covenants and Restrictions. The covenants, restrictions, conditions and provisions contained in this Master Deed shall be enforceable equitable servitudes and shall run with the land. Every Condominium Unit Owner and every claimant of interest of any nature at any time in the land or improvements thereon, their heirs, executors, administrators, successors and assigns shall be bound by and entitled to the benefits of such covenants, restrictions, conditions and provisions.

ARTICLE 2
DEFINITIONS

The terms used in this document shall have the same meaning as set forth in the Tennessee Horizontal Property Act and as follows, unless the context otherwise requires:

2.1 Additional Land shall refer to the real property which may be hereinafter acquired by Developer and which has not been submitted to the provisions of the Tennessee Horizontal Property Act, but which may hereafter be submitted to the Tennessee Horizontal Property Act and added in whole or in part to Bentley Park Condominiums as provided in Article 5.

2.2 Association shall refer to Bentley Park Condominiums Association, its successors and assigns. The term may be used synonymously hereinafter with "Council of Co-Owners", as such term is used in the Tennessee Horizontal Property Act. Every Condominium Unit Owner shall be a member of the association by right of ownership of such Unit.

2.3 Common Elements and Common Areas are synonymous and shall refer to the land within the condominium project and all of the buildings and structures, except that part intended and reserved for individual ownership and use, located thereon. The terms include walkways, yards, all apparatus and installations, including power, light and gas existing for common use, and other community facilities and all parts of the property necessary or convenient to its existence, maintenance, safety or normally in common use and all areas and facilities designated as Common Elements or Common Areas and common facilities in the Tennessee Horizontal Property Act.

2.4 Limited Common Elements and Limited Common Area are synonymous and shall refer to and include areas including parking areas and facilities designated on the Plat of Bentley Park of record in Plat Book 6900, page 153, Register's Office of Davidson County, Tennessee, as reserved for the use of certain Condominium Units to the exclusion of all other Condominium Units.

2.5 General Common Elements shall refer to and include both Common Elements, Common Area, Limited Common Elements, and Limited Common Area.

2.6 Common Expense shall refer to all expenditures lawfully made or incurred by or on behalf of the Condominium Unit Owners or the Association, together with all funds lawfully assessed for the creation and/or maintenance of reserve funds or the working capital fund.

2.7 Condominium Project shall refer to Bentley Park Condominium.

2.8 Condominium Unit and Unit shall refer to that part of the Condominium Project intended and reserved for individual ownership and use by an individual Owner thereof. Each Condominium Unit will include all of the improvements and space within the area enclosed by the boundaries drawn for that Unit on the plat of Bentley Park Condominiums of record in Plat Book 6900, page 153, Register's Office for Davidson County, Tennessee. No land shall be included as a part of a Condominium Unit. All land shall be part of the General Common Elements.

2.9 Owner shall refer to a person, firm, corporation, partnership, association, trust, or other legal entity or individual or any combination thereof who owns a Condominium Unit within the Condominium Project. Tenants in common, joint tenants, tenants by the entireties, or otherwise shall constitute together the Owner with respect to the Unit in which they have or possess an interest. The term Owner shall include and embrace the term Member as such term may be used hereinafter. Each Owner of a Condominium Unit shall be a Member of the Association and such membership shall cease upon cessation of ownership of a Unit.

2.10 Developer shall refer to Fairfax Development Company and any successor or assign who comes to stand in the same relation to the Condominium Project.

2.11 Majority, Majority of Owners shall refer to more than fifty percent (50%) of the Owners of Condominium Units.

ARTICLE 3

DESCRIPTION OF CONDOMINIUM

3.1 Land. The land on which the buildings and other improvements are to be located is in Nashville, Davidson County, Tennessee, and is more particularly described as follows:

Three tracts of land in Davidson County, Tennessee, described as follows:

TRACT I

Land in Davidson County, Tennessee, being Lots Nos. 98 and 99 on the Plan of Noel's Watkins Grove, not of record, described as follows:

BEGINNING on the easterly margin of Stokesmont Road (Hord Street), at a point 155 feet South of the southerly margin of Woodmont Avenue, said point being the corner of Lots Nos. 99 and 100; thence with the line between said two lots eastwardly 200 feet to the common corner of Lots 77, 78, 99 and 100; thence southwardly with the line between Lots 78 and 79 and Lots 98 and 99 400 feet to the northeast corner of Lot No. 97; thence with the northerly line of said Lot No. 97 westwardly 200 feet to the easterly margin of Stokesmont Road (Hord Street); thence with said Stokesmont Road (Hord Street) northwardly 400 feet to the beginning.

This conveyance is made subject to an easement for sanitary sewers and storm drainage to Metropolitan Government from Hollis E. Johnson and wife, Frances Settle Johnson of record in Book 4104, Page 397, Register's Office for Davidson County, Tennessee.

TRACT II

Being Lots No. 137 and 138 on the Plan of the unrecorded portion of Noel's Subdivision of Watkins Grove, described according to the survey made by W. B Southgate, Civil Engineer, October ____, 1915 as follows:

BEGINNING at the southeast corner of Woodmont Boulevard and Hopkins Street; thence with the southerly margin of said Boulevard, eastwardly 200 feet; thence at right angles, southwardly 355 feet; thence at right angles westwardly 200 feet to the easterly margin of Hopkins Street; thence with said Street, northwardly 355 feet to the beginning.

TRACT III

Being Lot No. 117 on the Plan of the unrecorded portion of Noel's Subdivision of Watkins Grove, described according to a survey made by W. B. Southgate, Civil Engineer, October ____, 1915, as follows:

BEGINNING on the westerly margin of Stokesmont Road at the southeast corner of the property conveyed to Oscar Carter and wife, by deed from Edmund W. Turnley and wife, of record in Book 2395, page 219, Register's Office for said County, being the corner of Lots No. 116 and 117; thence with the line between said two lots, westwardly 200 feet to the northeast corner of Lot No. 136; thence with the line between said Lots No. 117 and 136, southwardly 200 feet to the northwest corner of Lot No. 118 thence with the line between said Lots No. 117 and 118, eastwardly 200 feet to the westerly margin of Stokesmont Road; thence with the same, northwardly 200 feet to the beginning.

Being part of the same property conveyed to Fairfax Development Company by deed from Thompson B. Patterson and wife, Jo Ann H. Patterson of record in Book 6640, page 517, Register's Office for Davidson County, Tennessee, and by deed from Hollis E. Johnson and wife, Frances Settle Johnson, of record in Book 6724, page 112, Register's Office for Davidson County, Tennessee.

Baxter's Lands of record in Book 332, page 115, Register's Office for Davidson County, Tennessee, to which reference is hereby made for a more complete description.

3.2 Buildings. Bentley Park Condominiums project will initially consist of five (5) buildings containing no less than two (2) one and two level Condominium Units. These buildings and any buildings to be constructed upon additional land will be attached multiplex structures of wood and brick construction. Interior floors will be of plywood construction with hardwood, carpet, vinyl and tile floor coverings. The Units will be individually metered for electricity and gas. Each unit will be equipped for water and sewage service and with individual heating and air conditioning equipment.

3.3 Units. All of the condominium units and their respective unit numbers, property identification numbers, locations, and approximate square footage are shown and

set out on the plat of Bentley Park Condominiums of record in Plat Book 6900, page 153, Register's Office for Davidson County, Tennessee.

3.4 Unit Boundaries.

(A) Horizontal. The horizontal or lateral boundaries of each Unit shall be the planes of the exterior surface of the improvements, including the outside points and surfaces of the free-standing walls and supports of the improvements and the plane of the center line of the party walls, both upward and downward to the limit of the improvements.

(B) Upper. The upper boundary shall be the planes which follow the highest portion of the improvements on the land.

(C) Lower. The lower boundary of such units shall be the planes which follow the lowest portion of the improvement on the land.

3.5 Variation. Each Unit shall include such appliances as may be located within the Unit, the heating and cooling system for that Unit regardless of location of such systems, and all other fixtures and appliances initially included and installed therein. Each Condominium Unit containing or having a fireplace and chimney shall include the fireplace, chimney, flue and damper. Any structure or installation of common use or necessary to the use, maintenance or safety of a building or of another Unit or Units shall be a Common Element despite physical location within the boundaries of a Unit.

3.6 Appurtenances to Units. Each Unit shall include the following rights, interests and privileges:

(A) An undivided interest in the General Common Elements which shall not be subject to change, except as provided in Article 5, and which shall include the same proportionate interest in funds held by the Board of Directors for the benefit of Unit owners;

(B) Easements. Each Unit shall have for its benefit easements of ingress and egress, maintenance, structural support, and utility services. Each Unit shall be subject to and burdened by the same easements for the benefit of all other Units within the Condominium Project.

3.7 General Common Elements. The General Common Elements shall be those defined in Article 2, Sections 2.3 through 2.5.

3.8 Unit Number and Percentage of Undivided Interest. The maximum percentage of undivided interest in the Common Elements appurtenant to each Unit and its Owner for all purposes, including voting, is 10%. The undivided interest in the General Common Elements constituting a part of appurtenances to each Unit as provided in Article 3, Section 6, herein shall be the percentage computed by dividing the number 100 by the number of Condominium Units in the Condominium Project at the time in question. The number of Condominium Units shall be that number of Units completed or under construction or projected to be constructed upon that land which has been submitted to the Tennessee Horizontal Property Act by this Master Deed or any Amendment thereto.

ARTICLE 4

PROVISIONS RELATIVE TO ESTABLISHMENT AND ADMINISTRATION OF HORIZONTAL PROPERTY REGIME

4.1 Establishment. The land and buildings and other improvements hereinabove described and submitted to the Tennessee Horizontal Property Act shall be, and are hereby constituted and established as a Horizontal Property Regime and shall continue as such unless terminated as herein provided.

4.2 Ownership of Condominium Units. Each Unit may be individually conveyed and encumbered and may be the subject of ownership, possession or sale and all types of juridic acts inter vivos or mortis causa as if it were entirely independent of the other Units in the Condominium Project of which it forms a part. The corresponding individual titles and interests shall be recordable.

4.3 Recording and Conveying Condominium Units. The Deed to each individual Unit shall be recorded in the same manner and subject to the same provisions of law as

are other deeds. Mortgages of each individual Unit shall be recorded subject to the provisions of law applicable to the recorded subject to the provisions of law applicable to the recording of mortgages. All other instruments conveying or affecting title to individual Units shall be recorded as in the case of recording such instruments affecting title to real property. Any conveyance of an individual Unit shall be deemed also to convey the appurtenances appurtaining to such Unit without specific or particular reference in the instrument thereto. In any such deed, mortgage or instrument it is sufficient to describe any Unit by setting forth the name of the property, Bentley Park Condominiums, the number of the Unit as it appears on the plat of Bentley Park Condominiums of record in Plat Book 6900, page 153, Register's Office for Davidson County, Tennessee, and any Amendments thereto. Every such description shall be deemed good and sufficient for all purposes and shall be deemed to convey, transfer, encumber or otherwise affect the Unit Owners' corresponding percentage of undivided ownership in the General Common Elements even though such interest is not mentioned or described.

4.4 Rights of Condominium Owner. An Owner shall have exclusive ownership of his Unit and shall have a common right to share with other Owners in the General Common Elements. Each Owner may use the General Common Elements in accordance with the purpose for which they are intended. Any Unit may be held and owned by more than one person, as tenants in common, as tenants by the entirety or by any other real estate tenancy relationship recognized under the law of the State of Tennessee.

4.5 Administration of Condominiums. Administration of Bentley Park Condominiums shall be accomplished through a Board of Directors, who shall be elected annually to staggered terms by vote of Condominium Unit Owners. Each Owner shall be a Member of the Association and shall be entitled to cast an equal vote upon such matters of administration as may be necessary under the By-Laws, Exhibit A hereto, except that the Developer shall be entitled to cast, pursuant to Article 13 of the Master Deed, ten (10) votes for each Condominium Unit owned by it and unsold, including each planned Unit, until the earlier of the expiration of 120 days after conveyance of 70% of all Units or until the expiration of five (5) years after recording the Master Deed.

4.6 Books and Records. The Board of Directors of Bentley Park Condominiums shall keep a book with a detailed account, in chronological order, of the receipts and expenditures affecting Bentley Park Condominiums and specifying the maintenance and repair expenses of the General Common Elements and other expenses incurred. The book of receipts and expenditures and the vouchers accrediting the entries made therein shall be available for examination by any Owner at reasonable times specified by the Board of Directors. The Board of Directors shall maintain and make available to any Owner and to any mortgagee of any Condominium Unit current copies of the Master Deed, By-Laws and other rules and regulations concerning Bentley Park Condominiums.

4.7 Contribution to Common Expense. Owners are bound to contribute pro rata according to their percentage of undivided interest toward the expenses of administration and maintenance and repairs of the General Common Elements and toward any other expense lawfully agreed to. No Owner may exempt himself from contribution toward such common expenses by waiver of the use of or enjoyment of the General Common Elements or by abandonment of the Unit belonging to him or by any other means.

4.8 Conveyances Subject to Contribution to Common Expenses. Sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Owner thereof for his share in the common expenses provided for in Article 4, Section 7. If the assessment of an Owner for common expenses shall not be paid by the Owner prior to sale or conveyance, such assessment for common expenses shall be a lien against the Unit and shall be paid by the new Owner thereof. Taxes and other levies and assessments by governmental taxing bodies shall likewise be a lien against individual Units.

4.9 Separate Taxation. Taxes, assessments and other charges of any taxing unit of the State of Tennessee or any political subdivision thereof or any other tax assessing authority shall be assessed against and collected upon each individual Unit. Each Unit shall be carried on the tax book as a separate and distinct entity for that purpose and not the Condominium Project. The valuation of the General Common Elements shall be assessed proportionately to the Owners. No forfeiture or sale of the Condominium Project for delinquent taxes, assessments or charges shall ever divest or in any way affect the title to an individual Condominium Unit so long as taxes, assessments and charges to such Unit are currently paid.

4.10 Homestead Provision. The provision of Article XI § 11 of the Tennessee Constitution relating to homestead and exemption and the acts of the legislature of the State of Tennessee pertaining to or implementing said constitutional provision shall be

applicable to Condominium Units which shall have the benefit of such exemption in those cases the same as in ownership of any other property, and shall inure to the benefit of the Owners of said Units. Individual Units may be homesteads within the purview of Article XI § 11 of the Tennessee Constitution.

ARTICLE 5
USE RESTRICTIONS AND RESTRICTIVE COVENANTS

Consistent with the purpose of the property as established in Article 1, Section 4, the Units and General Common Elements shall be occupied and used as provided in this Article. By acceptance of a deed to a Unit hereunder, every Owner agrees to be bound by and becomes entitled to the benefits of the provisions of this Article.

5.1 Prohibition of Commercial Use. No commercial business shall be permitted or operated within the property.

5.2 Signs. No sign of any kind, shape or size shall be displayed to the public view upon or from within any Unit. A sign denoting an offering of a Unit for sale may be placed on the Common Area offering any Unit for sale, provided that such sign shall not be more than four (4) feet square.

5.3 Animals, Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or on the General Common Elements. Dogs, cats, and other common household pets may be kept in accordance with such rules as may be established by the Board of Directors of Bentley Park Condominiums so long as such animals are not kept bred or maintained for commercial purposes. No domestic pet shall be allowed on the Common Area except under leash and with the owner thereof having and exercising responsibility to maintain the healthfulness and cleanliness of the Common Area. No pet shall be allowed to remain outside a Unit after seven (7:00) o'clock P.M. and before eight (8:00) o'clock A.M.

5.4 Architectural Matters.

(A) Structure. All buildings within Bentley Park Condominiums shall be of new construction. No structure shall be moved from any other location to the Condominium Project and no subsequent building or structure shall be built on any parcel, except as shown on the condominium plat or pursuant to Article 5. No structure of temporary character, including a trailer, tent, shack, garage, barn or outbuilding shall be built or used on any portion of the premises at any time as a residence either temporarily or permanently.

(B) Additional Structures, Planting. No fences, walls, fixtures or additional structures and no planting shall be installed, erected or undertaken in the Condominium Project or attached to or placed upon any Unit except as are installed in accord with the initial construction of the improvements or as indicated in the Plan of the Condominium Project on the plat of Bentley Park Condominiums of record in Plat Book 6900, page 153, Register's Office for Davidson County, Tennessee, or any amendment thereto. The Board of Directors of Bentley Park Condominiums may approve additional plantings, fences or walls consistent with the purpose of the Condominium Project at a meeting duly called for that purpose. No exterior additions or alterations to any building or construction of any fence, hedge, wall, roof or other structure shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, type of materials, location, cost and color shall have been submitted to and approved in writing by the Board of Directors of Bentley Park Condominiun as to conformity and architectural harmony with the existing structures within and upon the Condominium Project.

5.5 Party Wall. Each wall which is built as part of the original construction of the Units and placed upon the dividing line between Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Master Deed, the general rules of law regarding party walls shall apply.

5.6 Leases. No Unit shall be rented for transient or hotel purposes. Any Owner who shall lease his Unit shall promptly, following execution of such lease, provide a copy of such lease to the Board of Directors. Any such lease shall contain a provision to the effect that the rights of the tenant to use and occupy the Unit are subject and subordinate in all respects to the provisions of: (a) the Master Deed, (b) the By-Laws of Bentley Park

Condominiums and (c) such rules and regulations as may be adopted relative to the use of the General Common Elements. Any such lease shall contain an acknowledgment by the tenant that a copy of these provisions and of any rules and regulations have been provided to such tenant. Any such lease shall contain the agreement of such tenant to observe and abide by the covenants, restrictions, rules, and regulations referred to in this Section.

5.7 Inoperable Vehicles. No inoperable automobile or similar vehicle or equipment shall be kept. No repairing of automobiles other than as shall be required by emergencies shall be permitted.

5.8 Subdivision of Condominium Units. No Unit may be divided or subdivided into smaller Units nor any portion less than the whole of such Unit be transferred without first amending this Master Deed to show the changes in the Unit so affected.

ARTICLE 6
EASEMENTS

Each deed, lease, mortgage or other instrument shall include without limitation by reason of enumeration the following easements from each Owner to each other Owner. These easements shall pass with each Unit as provided in Article 4, Section 3 whether or not separately described or set out, and shall include any and all Units added to Bentley Park Condominiums pursuant to Article 5.

6.1 Ingress and Egress. Easements through the Common Elements for ingress and egress and for making use of such Common Elements in accordance with the terms of this Master Deed.

6.2 Maintenance, Repair and Replacement. Easements through the Units and General Common Elements for maintenance, repair and replacement of the Units and General Common Elements. The use of these easements shall be limited to reasonable hours; provided, however that access may be had at any time in an emergency.

6.3 Utilities. Easements through the Units and General Common Elements for all facilities for the furnishing of utility services within the Condominium Project and to the various Units. Such facilities shall include, without limitation, conduits, ducts, plumbing and wiring; provided, however, that the easements for such facilities through a Unit shall be substantially in accordance with the plans and specifications of the Units.

6.4 Structural Support. Every portion of each Unit which contributes to the structural support of another Unit shall be burdened with an easement of structural support for the benefit of such other Unit.

6.5 Encroachment. In the event any portion of the Common Elements encroaches upon any Unit or any Unit encroaches upon the Common Elements or another Unit as a result of construction, reconstruction, shifting, settlement, or movement of any portion of the improvements, a valid easement shall exist for such encroachment and maintenance of same.

ARTICLE 7
DUTIES OF CONDOMINIUM OWNERS

7.1 Maintenance by Owner. Each Owner shall maintain and keep in repair at his own expense the interior and exterior of his Unit, including the fixtures thereof and the heating and air conditioning equipment serving his Unit, regardless of the location of such equipment. All fixtures and equipment within a Unit shall be maintained by the Owner, commencing at the point where utility service lines, pipes, wire and conduits enter the Unit.

7.2 Structural Impairment. An Owner shall do no act nor perform any work or changes which would impair the structural soundness of the buildings or impair any easement or hereditament.

7.3 Use Affecting Insurance. Each Owner shall neither use nor permit any use of his Unit or of the General Common Elements which would increase the rate of insurance of Bentley Park Condominiums.

7.4 Reimbursement for Damages. In the event that an Owner or any of his agents, tenants, family members, servants or invitees negligently or culpably damages or

destroys any General Common Element or facility thereon, such Owner does hereby authorize the administration of Bentley Park Condominiums to repair the damaged General Common Element, building, or recreational facility, and agrees to pay the Association for the amount actually expended for repairs, less any insurance proceeds which may have been received. Each Owner further agrees that these charges for repairs, if not paid within ten (10) days after completion of the repair work, shall become a lien upon the Owner's Unit and shall continue to be a lien until fully paid.

ARTICLE 8

ASSESSMENTS

8.1 Agreement to Pay Assessments. Each Owner, by the acceptance of a deed for his Unit, whether or not it be so expressed in the deed shall be deemed to covenant and agree with all other Owners and with the Board of Directors to pay an equal share of the common expenses, special assessments for capital improvements, and assessments for the maintenance fund and other matters pursuant to Article 4, Section 7 hereof, in such amounts and at such times as shall be determined by the Board of Directors of Bentley Park Condominiums and in accordance with the terms of the By-Laws.

8.2 Lien for Unpaid Assessments. All sums assessed to any Unit, together with interest thereon, shall be secured by a lien on such Unit in favor of the Board of Directors. Foreclosure and collection of such lien or liens shall be as provided in the By-Laws.

8.3 Reserve for Replacement and Repair. A portion of the assessment created hereunder shall be used by the Association to establish and maintain an adequate fund for the maintenance, repair and replacement of the Common Elements.

8.4 Initial Common Expense Assessment. Until June 30, 1987, the monthly assessment for common expenses shall not exceed $110.00 per month for each Unit. Assessments for common expenses after June 30, 1987, shall be levied as provided in the By-Laws.

ARTICLE 9

DESTRUCTION OR DAMAGE

9.1 Definitions.

(A) Disaster. The terms "disaster", "destruction", and "substantial damage" shall have their ordinary meaning and shall also mean and include a temporary or permanent taking, injury or destruction of all or part of the General Common Elements or one or more Units or portions thereof by exercise of a power in the nature of eminent domain or by an action in the nature of condemnation.

(B) Reconstruction. "Reconstruction of the property" shall mean the restoration of the land and the improvements thereon substantially to the same condition it was in prior to the damage or destruction, with each Unit and the General Common Elements having the boundaries which existed before any damage or destruction.

9.2 Determination of Extent of Damage. In case of disaster which causes destruction or damage to all or part of the property, the Board of Directors with the help of an independent appraisal shall determine the percentage of the property that was destroyed or substantially damaged.

9.3 Restoration Required. If destruction or substantial damage affects less than two thirds (2/3) of the total property, the Board of Directors shall promptly arrange for the repair and restoration of the property using the proceeds of insurance for that purpose. Each owner shall be liable for assessment for any deficiency in funds necessary for the restoration or repair of their individually owned Unit.

9.4 Restoration Determined by Association. If two-thirds (2/3) or more of the total Condominium Project is destroyed or substantially damaged, the Board of Directors shall call a special meeting of the Association within ninety (90) days following such destruction or damage for the purpose of determining whether the Condominium Project shall be repaired and restored.

9.5 Requirements for Decision of Association

(A) Reconstruction Upon Vote. If three-fourths (3/4) of the votes of Owners favor repair or restoration of the structures and improvements upon the property at the meeting called pursuant to Article 10, Section 4, the Board of Directors shall promptly arrange for the reconstruction of the Condominium Project using the proceeds of the insurance on the portions affected. Owners shall, if the choice of the Association is to reconstruct and repair the Condominium Project, be liable for assessment for any deficiency in proportion to their undivided interest in the General Common Elements.

(B) No Reconstruction Upon Vote. If less than three-fourths (3/4) of the votes of the Owners favor reconstruction of the Condominium Project, the Board of Directors shall record with the County Register of Davidson County, Tennessee, a notice setting forth such facts and, upon the recording of such notice, the property shall be deemed to be owned in common by the Owners. Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owner in the property and such interest shall be subject to an action for partition at the suit of any Owner. If the property be sold, the net proceeds of the sale together with the net proceeds of the insurance on the property shall be considered as one fund and shall be divided equitably among all Owners, after having first paid out of the respective shares of the Owners, to the extent sufficient for such purposes, all sums necessary to satisfy liens on the undivided interest in the property.

ARTICLE 10
INSURANCE

10.1 General Provisions. The Board of Directors shall obtain and maintain as a common expense at all times insurance coverage sufficient to carry out the purposes of Article 10 of this Master Deed. Such coverage shall be of the type provided in this Article and shall include insurance for such other risks as are customarily covered with respect to other property similar to Bentley Park Condominiums in construction, design, and use. The Board of Directors shall make every reasonable effort to obtain insurance with the following provisions or endorsements:

(A) Insurance Trustee. Exclusive authority to adjust losses shall be vested in the Board of Directors as insurance trustee.

(B) No Contribution Clause. Insurance coverage shall not be brought into contribution with insurance purchased by Owners or their respective mortgagees.

(C) Additional Insurance. Each Owner may obtain additional insurance covering the real property interests of such Owner at his own expense.

(D) Subrogation Clause. The insurer waives its right of subrogation as to any claims against the Association, its employees and officers, and each Owner, their tenants, invitees, employees, agents, assigns and personal representatives.

(E) Limitation of Cancellation. Insurance coverage cannot be cancelled, invalidated or suspended due to the conduct of any one or more Owners or their respective tenants, employees, agents, or invitees. The insurance coverage cannot be cancelled, invalidated or suspended because of the conduct of any officer or employee of the Association or Board of Directors without prior demand in writing that the Board of Directors cure the defect and then only if the defect is not cured within (15) fifteen days.

10.2 Annual Review of Insurance. The limits and coverage of the insurance to be purchased on behalf of Bentley Park Condominiums under this Article shall be reviewed annually by the Board of Directors. Such review may include an appraisal of the property by a qualified representative of the insurance company writing the Master Policy on the property. Such annual review of insurance protection shall include review of the public liability protection for the Condominium Project.

10.3 Insurance of Property. The Board of Directors, for the benefit of the property and the Owners, shall maintain casualty and multi-peril "all risk" insurance with, if obtainable, the provisions and endorsements set forth in this Article for the full insurance replacement value of the units, General Common Elements, items of common personal property and fixtures payable to the Board of Directors as insurance trustee to be disbursed in accordance with the terms of this Master Deed. Such insurance shall provide for a separate loss payable endorsement in favor of the mortgagee or mortgagees, if any, of each Unit.

10.4 Public Liability. The Board of Directors shall obtain comprehensive insurance insuring the Board of Directors, its employees, the Owners and their respective tenants, servants, agents, invitees, assigns and personal representatives against any liability to the public or to other Owners, members of the households of other Owners, their respective tenants or invitees, or otherwise, incident to the ownership and/or use of the property and including the personal liability exposure to the Owners, incident to the ownership and/or use of the property in such amounts as in the exercise of the discretion of the Board of Directors may appear reasonable and desirable. All such insurance must meet the requirements of Federal National Mortgage Association Lending Guide Chapter 3, Part 5, Insurance Requirements.

10.5 Individual Policies. It shall be the duty of any Owner who obtains individual insurance coverage for any portion of the property other than personal property belonging to such Owner, to file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after such Owner shall have obtained insurance coverage. No Owner may exercise his right hereunder to maintain insurance coverage so as to decrease the amount which the Board of Directors may realize under any insurance policy in force hereunder.

ARTICLE 11
MORTGAGE PROTECTION

11.1 Definitions.

(A) Mortgage shall mean any recorded mortgage having priority over other mortgages and shall include a recorded deed of trust.

(B) Mortgagee shall include the owner and holder of a mortgage and shall include a beneficiary under a deed of trust.

11.2 Roster of Ownership of Units. Each Owner shall provide to the Board of Directors a copy of the instrument under which the Owner holds title to his Unit. Each Owner if his Unit be subject to a mortgage, shall additionally provide a copy of the recorded instrument evidencing title or interest in the mortgagee. The Board of Directors shall maintain a roster of Owners from the evidence of ownership furnished hereunder, which roster shall include the mailing addresses of Owners. The Board of Directors shall also maintain a roster containing the name and address of each mortgagee of a Unit.

11.3 Notices Required to Mortgagee. Upon determining that an Owner is in default or arrearage upon any assessment or portion of assessment made against any Unit, the Board of Directors shall send a copy of any notice of default or arrearage to any listed mortgagee holding a listed mortgage covering the Unit affected by such arrearage or default if the default or arrearage is not cured within sixty (60) days of the due date of the unpaid assessment or a portion thereof. Upon learning of any destruction, damage or disaster as defined in Article 10 hereof, the Board of Directors should send reasonable notice to mortgagee. Upon the lapse cancellation or material modification of any insurance policy obtained pursuant to Article 2 hereof, the Board of Directors shall send timely and reasonable notice to mortgagee.

11.4 Personal Liability. No mortgagee shall become personally liable or obligated for any unpaid assessment. The Board of Directors may enforce a lien for an unpaid assessment against an encumbered Unit notwithstanding the fact that the mortgagee is not personally liable therefor.

11.5 Priority of Lien. The liens created under the Tennessee Horizontal Property Act and under the Master Deed and By-Laws shall be subject and subordinate to, and shall not affect the rights of, a mortgagee upon such interest made in good faith and for value, provided that after the foreclosure sale, such liens, if any be claimed, shall have the same effect and be enforced in the same manner as provided in this Master Deed. Liens for the maintenance fund and Common Expenses shall become a first lien on each Unit except for any prior recorded mortgage.

11.6 Possession by Mortgagee. A mortgagee of any Unit who comes into possession pursuant to the remedy provided in the mortgage or by foreclosure of the mortgage, or assignment in lieu of foreclosure shall take the Unit free of any claims of unpaid assessments or charges against the mortgaged Unit which accrued prior to the time the mortgagee came into possession of the Unit provided that the mortgagee shall be subject to claims for a pro rata share of such assessments or charges resulting from a pro rata reallocation of such assessment or charges to all Units including the mortgaged Units.

11.7 Amendment of Master Deed or By-Laws. No amendment of this Article shall affect the rights of a mortgagee whose interest was recorded prior to the recordation of any such amendment. No amendment to this Article shall be made without furnishing thirty (30) days prior written notice to the listed mortgagee of individual Units, as provided in Section 11.2.

11.8 Financial Statement. Any mortgagee shall be entitled, upon written request, to a copy of the financial statement of Bentley Park Condominiums for the immediately preceding fiscal year or annual assessment period.

ARTICLE 12

PROVISIONS RELATIVE TO DEVELOPER

12.1 Model Units and Sales Office. The Developer and its duly authorized agents, representatives and employees may maintain model Condominium Units sales office within the Condominium Project and may use the model Units during the period that Units in the initial or any subsequent phases remain unsold. No more than one model Unit will be used and maintained by Developer during the sales period. The Developer may maintain such facilities as in the sole opinion of the Developer may be reasonably required or convenient to the construction and sale of Units, including a storage area, signs, and construction facilities.

12.2 Developer's Easement. The Developer and persons whom it selects shall have the right to ingress and egress over and across the General Common Elements of the initial or subsequent phases of the Condominium Project. The Developer shall have the right to store materials thereon and make such other use thereof as may reasonably be necessary incident to construction, development and sale of the Units and the operation of the Units and Common Area facilities.

12.3 Original Board of Directors. The Developer is Owner of all of the Units at the time of execution of this Master Deed and shall name the original Board of Directors who shall serve until the annual meeting of the Association in 1986 and until their successors are duly elected and qualified. The original members of the Board of Directors need not be Owners notwithstanding any provision of the By-Laws. During the period described in this Article, Section 4, members of the Board of Directors need not be Owners, any provision of the By-Laws to the contrary notwithstanding.

12.4 Voting Rights of Developer. The Developer shall be entitled to ten (10) votes for each Unit owned and unsold until one hundred twenty (120) days after conveyance of seventy percent (70%) of all units or until five (5) years from the date of conveyance of the first Condominium Unit, whichever event shall first occur, after which time the Developer shall be entitled to one (1) vote for each Unit owned and unsold.

12.5 Limitation on Authority to Contract. Prior to the expiration of the period of time established in Article 12, Section 4, preceeding, the Association shall not be bound directly or indirectly to contracts, leases or instruments, unless there is a right of termination of any such contract, lease or instrument without cause, which right may be exercised without penalty, at any time after transfer of control, upon not more than ninety (90) days' notice to the other party.

12.6 Right Of The Developer To Sell Or Lease Units Owned By It Free Of Restrictions Set Forth In This Master Deed Or In The By-Laws. So long as the Developer shall own any condominium unit, whether by reacquisition or otherwise, the Developer shall have the absolute right to lease, sell, or mortgage any such Unit to any person, firm, or corporation, upon any terms and conditions as it shall deem to be in its own best interest; and, as to the lease, sale, or mortgage of any condominium Unit by the Developer, the right of notice and consent herein granted to the Association in this Master Deed shall not be operative or effective in any manner. This provision under the Master Deed may not be suspended or superseded by any amendment unless consented thereto, in writing, by the Developer. The Developer shall have the right to transact on the condominium project property any business necessary to consummate the sale of individual condominium units, including, but not limited to the right to maintain models, have and display signs, maintian an office or offices, maintain employees in such officers, use the common elements, and show the individual condominium units. The Developer may assign the rights granted him under this paragraph to such other persons or entities as he may choose. A sales office, signs, and all items pertaining to sales shall not be considered common elements or common property, and shall remain the property of the Developer.

12.7 Developer shall make a one-time contribution in cash or in kind to the Association at the time of the formation of the Association in an amount equal to _____ months expenses of the Association.

ARTICLE 13
TERMINATION

13.1 Destruction. In the event two-thirds (2/3) of the property of Bentley Park Condominiums is destroyed or substantially damaged and if the Owners vote not to reconstruct, the Condominium Project shall be removed from the provisions of the Tennesse Horizontal Property Act without further agreement one hundred and one (101) days after such destruction or damage.

13.2 Termination by Consent of Owners and Mortgagees. The property shall be removed from the provisions of the Tennessee Horizontal Property Act upon recording of an instrument to that effect providing that all Owners waive the provisions of the Act, provided that the holders of all liens affecting any of the Units consent or agree by instruments duly recorded that their liens be transferred to the percentage of the undivided interest of the Owners in the property. After removal of the property from the Tennessee Horizontal Property Act, the Owners shall own the property and all assets as tenants in common. Their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided interests of the Owner.

ARTICLE 14
AMENDMENT

14.1 General Provisions. Except as provided in Article 5, relative to expansion of Bentley Park Condominiums by the Developer, this Master Deed may be amended only by an instrument in writing signed and acknowledged by Owners who in the aggregate own undivided percentage interests of not less than seventy (70%) percent of Bentley Park Condominiums. Any such amendment shall be effective upon recording.

14.2 Amendment by Developer. The Developer shall have the right to amend and supplement this Master Deed and the floor plans as may be reasonably necessary or desirable to accommodate the practical, technical, administrative or functional addition and integration of subsequent phases of Bentley Park Condominiums. As each additional phase is added to the Condominium Project, the amendment and supplemental condominium plat and plans associated with such phase shall, amend and supplement as described in and as limited by Article 5 of this Master Deed all such instruments relating to phases previously added to and included in Bentley Park Condominiums.

ARTICLE 15
MISCELLANEOUS PROVISIONS

15.1 Severability. The provisions of this Master Deed shall be deemed independent and severable and the invalidity or partial invalidity or unenforceability of any one provision or portion hereof shall not affect the validity or enforceability of any other provision hereof.

15.2 Captions. The captions to this Master Deed are provided only as a matter of convenience. Such captions in no way define, limit or describe the scope of this Master Deed or the provisions to which any such caption is attached, nor does any caption state the intent of any provision thereof.

15.3 Enforcement. Each Owner shall strictly comply with the provisions of the Master Deed, the By-Laws and the community rules and regulations. Failure to so comply shall be grounds for an action to recover sums due for damages or for injunctive relief or both. Such actions shall be maintainable by the Board of Directors or its designee on behalf of the Owners or in an appropriate case by an aggrieved Owner.

15.4 Law Controlling. This Master Deed, the Condominium Plans, and By-Laws shall be construed and controlled by and under the laws of the State of Tennessee.

15.5 Effective Date. This Master Deed, and all Exhibits thereunto, shall take effect when and as recorded.

15.6 Conformity With Federal National Mortgage Association Regulations. Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws, all terms, conditions, and regulations now existing, or which may be

promulgated from time to time, by the Federal National Mortgage Association pertaining to condominiums are hereby incorporated as terms and conditions of the horizontal property regime established by this Master Deed, and such shall be governing upon the horizontal property regime constituted hereby, the Developer, and the Bentley Park Condominiums Association, so long as such terms and conditions are not inconsistent with the laws of the State of Tennessee as found in Tennessee Code Annotated 66-27-101, et seq., as amended, and do not impinge on any substantial property right or individual co-owners.

15.7 Assignment. Any and all rights reserved to the Developer in any of the condominium documents shall be assignable by the Developer.

IN WITNESS WHEREOF the undersigned Developer has caused this Master Deed to be executed this the 19th day of December, 1986.

FAIRFAX DEVELOPMENT COMPANY,
A TENNESSEE CORPORATION

J. Murray Milliken, President

AFFIDAVIT

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me the undersigned, a Notary Public in and for the State and County duly commissioned, qualified, personally appeared J. Murray Milliken, President, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath acknowledged himself to be the President of Fairfax Development Company, the within named Developer, a corporation, and that he as such President being so authorized executed the foregoing instrument for the purposes stated therein by subscribing the name of the corporation by himself as President thereof.

WITNESS my hand and official seal at Nashville, this the 19th day of December, 1986.

Judith A. Clifford
Notary Public

My Commission Expires:

November 1, 1987

JOINDER OF MORTGAGEE

Metropolitan Federal Savings and Loan Association, herein called the mortgagee, the holder of Deeds of Trust on the land described in Article 3, Section 1, of this Master Deed, which Deeds of Trust are recorded in Book 6773 page 565 and Book ____, page ____, in the Register's Office of Davidson County, Tennessee, joins in submitting said land to the Horizontal Property Regime created hereby, pursuant to Public Acts of Tennessee, 1963, Chapter 124, as amended; Tennessee Code Annotated §§ 66-27-101 through 66-27-123, as amended.

METROPOLITAN FEDERAL SAVINGS AND LOAN ASSOCIATION

By: Harold W. Fitzpatrick Sr. V.P.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me the undersigned, a Notary Public in and for the said County and State, duly commissioned and qualified, personally appeared Harold W. Fitzpatrick, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon oath acknowledged himself to be Senior Vice Pres. of Metropolitan Federal Savings and Loan Association, the within mortgagee, a corporation, and the he as such Senior Vice Pres. being authorized so to do, executed the foregoing instrument for the purposes stated therein by subscribing the name of the corporation by himself as such officer.

WITNESS my hand and official seal at Nashville, Tennessee, this the 19th day of December, 1986.

Heather Potts
Notary Public

My Commission Expires:

11-1-87

EXHIBIT A

BY-LAWS
FOR THE ADMINISTRATION
OF
BENTLEY PARK CONDOMINIUMS
a Tennessee Horizontal Property Regime
and
of Bentley Park Condominiums Association

ARTICLE 1
GENERAL PROVISIONS

1.1 Name and Location. The name of the Association is Bentley Park Condominiums Association. The principal office of the Association shall be at 1925 21st Avenue South, Nashville, Tennessee, 37212. Meetings of the Association for the conduct of its affairs may be held at such places within the State of Tennessee and County of Davidson as may be designated by the Board of Directors.

1.2 Administration of Condominiums. The administration of the Bentley Park Condominiums and Bentley Park Condominiums Association shall be governed by the Horizontal Property Act, Chapter 124, Public Acts of Tennessee, 1963, as amended, Tennessee Code Annotated, §§ 66-27-101, et seq., as amended, the Master Deed of Bentley Park Condominiums, the Articles of Incorporation of Bentley Park Condominiums Association and these By-Laws.

1.3 Application of By-Laws. All present and future unit owners, mortgagees, lessees, and occupants of units and their employees and any other persons who may use the facilities of the property in any manner are subject to the provisions of the Master Deed, the Articles of Incorporation, these By-Laws, and all rules or regulations adopted hereunder. The acceptance of a Deed, or the entering into of a lease, or the act of occupancy of a unit shall constitute an agreement of compliance with the provisions of the Master Deed, the Articles of Incorporation, these By-Laws, and any rules and regulations duly adopted thereunder as such documents may be amended from time to time.

ARTICLE 2
ASSOCIATION OF UNIT OWNERS

2.1 Members. Each Owner of a condominium unit shall be a member of the Bentley Park Condominiums Association, hereafter "Association". The cessation of ownership of a condominium unit shall terminate membership in the Association and any right to vote or to participate in the administration of Bentley Park Condominiums.

2.2 Purpose. The Association shall administer Bentley Park Condominiums on a non-profit basis. Such administration shall be accomplished through a Board of Directors which shall be elected by the Association. It shall further be the purpose of the Association to amend and supplement the system of administration and these By-Laws as may be required from time to time, and to do and perform all other things or acts required or permitted to the "Council of Co-Owners", under the Horizontal Property Act of the State of Tennessee.

2.3 Voting Rights. The Owner or Owners of a condominium unit who have become such in compliance with the requirements and conditions established in the Master Deed and these By-Laws, shall be entitled to attend and vote at all meetings of the Association. The Developer shall be considered the Owner of each unit which is a part of the condominium project and unsold by it, and shall have the right to vote as specified in the Master Deed.

A. List of Owners. The Board of Directors shall maintain a list of Owners pursuant to Article 12, Section 2, of the Master Deed, which shall be updated regularly.

B. Disputes. Any dispute over the membership list shall be resolved by reference to the official records of the County Register of Davidson County, Tennessee.

C. Votes. At any meeting of the Association, each Owner shall be entitled to cast one (1) vote for each condominium Unit owned by such person or entity,

except as provided in Article 13 of the Master Deed. If there is more than one unit Owner with respect to a particular unit any or all of such unit Owners may attend any meeting of the Association. However, it shall be necessary for all such unit Owners present to act unanimously in order to cast the vote pertaining to their unit.

D. Proxies. All votes may be cast either in person or by proxy. All proxies shall be in writing and signed by the unit Owner and shall be delivered to the Secretary prior to voting.

ARTICLE 3
MEETINGS OF THE ASSOCIATION

3.1 Annual Meeting. The annual meeting of the Association shall be held at 7:00 p.m. on the third Tuesday in August of each year at a place designated in writing in the notice mailed to each unit Owner.

3.2 Special Meetings. Special meetings of the Association shall be held whenever called by the president, by a majority of the Board of Directors, or by unit Owners representing one-third (1/3) or more of the undivided ownership interest in the condominium.

3.3 Notice. Written notice shall be given to all Owners of units of any meeting of the Association. Such notice shall state the time and place of the meetings. If the notice is for a special meeting, such notice shall state the purpose of the meeting. The notice shall be mailed or delivered not less than ten (10) days before the meeting to the address of each Owner at the address appearing on the books of the Association. Proof of notice by mail or by delivery may be given by the written statement of the secretary or other person giving notice. Written waiver of notice of the meeting may be given before or at a meeting.

3.4 Quorum. The presence in person or by proxy at any meeting of Owners holding at least fifty (50%) percent of the undivided ownership of the condominium shall constitute a quorum. The affirmative vote of a majority of the Owners present at a meeting shall be required to adopt any resolution, elect or remove any director or officer, make any decision, or take any action except that the affirmative vote of owners holding at least two-thirds (2/3) of the undivided ownership of Bentley Park Condominiums shall be required to modify or amend these By-Laws.

3.5 Absence of Quorum. If the required quorum for conduct of business shall not be present at any meeting, a majority of the unit Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting from time to time without further additional notice other than announcement at the meeting until the required quorum for transaction of business shall be present in person or by proxy.

3.6 Conduct of Meeting.

A. Presiding Officer. The president of the Board of Directors may preside over and conduct all meetings of the Association.

B. Recording Officer. The secretary/treasurer of the Board of Directors may take and keep the minutes of all meetings of the Association. Such minutes shall be kept in a book wherein all resolutions adopted at any meeting of the Association shall be recorded.

C. Refusal to Act. If the president and/or secretary/treasurer fail or refuse to act at an annual or special meeting, the members of the Association may select from their number, persons to preside over and conduct the meeting and to record the minutes of proceedings.

D. Order of Business. The order of business at all meetings shall be as follows:

1. Roll call and determination of presence of quorum;
2. Proof of notice of meeting;
3. Reading and consideration of minutes of preceding meeting;
4. Reports of officers, employees, or committees;
5. Election of judges of election (when necessary);
6. Election of members of Board of Directors (when necessary);
7. Unfinished business;
8. New business;
9. Adjournment.

ARTICLE 4

BOARD OF DIRECTORS

4.1 Number of Members. The Board of Directors of Bentley Park Condominiums shall consist of three (3) persons, each of whom shall be the Owner of a condominium unit or of an interest therein or in the event of ownership of a condominium unit by partnership, trustee, corporation or other entity, a partner, trustee, officer or other designated representative thereof, except as provided in Article 13, Section 3, of the Master Deed.

4.2 Term. The period of service of each director shall commence at an annual meeting and extend for one (1) year and thereafter until the successor of such director is duly elected and qualified. Members of the Board of Directors shall serve a term of one (1) year.

4.3 Election. The Association shall, at its annual meeting, elect the members of the Board of Directors. Election of directors shall be by ballot unless unanimously dispensed with.

4.4 Removal. Any director may be removed from the Board of Directors with or without cause by vote of Owners of the Association at a meeting duly called for that purpose.

4.5 Resignation. Any director may resign at any time by giving written notice to the Board of Directors, the president, or the secretary. Any such resignation shall take effect on the date of receipt of such notice. Acceptance of the resignation by the Board of Directors shall not be necessary to make it effective.

4.6 Vacancies. Vacancies in the Board of Directors shall be filled by the remaining directors and any new director elected by them shall serve as a director until the next annual meeting.

4.7 Annual Organization Meeting. The organizational meeting of a newly elected Board of Directors shall be held within one (1) week of the election of such directors at such time and place as shall be fixed by the Board of Directors at the meeting at which they were elected, without further notice of such meeting, providing a quorum of the Board of Directors shall be present.

4.8 Regular Meetings. Regular meetings of the Board of Directors shall be held at such times and places as shall be determined to be necessary by a majority of the Board of Directors.

4.9 Special Meetings. Special meetings of the Board of Directors may be called by the president and shall be called by the secretary upon receipt of written request of any two (2) members of the Board of Directors. Notice of any special meeting shall be given personally, by mail or by telephone, three (3) days before the day named. The notice of a special meeting shall state the time, place, and purpose of the meeting.

4.10 Waiver of Notice. By a writing, any director may waive notice of a meeting before or at any meeting and such waiver shall be deemed the equivalent to the giving and receipt of notice.

4.11 Action Taken Without A Meeting. Pursuant to Tennessee Code Annotated, § 48-1402, the Board of Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all members of the Board of Directors. Any action so approved shall have the same effect as though taken at a duly called meeting of the Board of Directors.

4.12 Quorum. At any meeting of the Board of Directors, a quorum shall consist of those directors entitled to cast a majority of the votes of the entire Board. Any act or decision of the Board of Directors approved by the affirmative vote of a majority of votes present at a meeting at which a quorum of the Board of Directors is present shall constitute the act or decision of the Board of Directors, except as may be specifically otherwise provided in the Master Deed or elsewhere in these By-Laws. Proxies shall not be permitted.

4.13 Conduct of Meetings.

A. Presiding Officer. The president of the Board of Directors shall preside at all meetings of the Board of Directors.

B. Recording Officer. The secretary of the Board of Directors shall serve as the secretary of the meetings of the Board of Directors and shall record the acts and decisions of the Board of Directors in the minutes of the Board of Directors, which minutes shall be kept in a book for that purpose. Such minutes shall be kept separate and apart from the minutes of the Association.

C. Order of Business. The order of business at any meeting of the Board of Directors shall be:

1. Calling of roll; determination of quorum;
2. Proof of due notice of meeting or written waiver thereof;
3. Reading and disposal of any unapproved minutes;
4. Reports of officers and committees;
5. Election of interim director (when necessary);
6. Election of officer (when necessary);
7. Unfinished business;
8. New business;
9. Adjournment.

4.14 Failure to Attend Meeting. Any member of the Board of Directors who fails to attend three (3) consecutive meetings of the Board of Directors, either regular or special, or fails to attend at least twenty-five (25%) percent of the meetings of the Board of Directors, either regular or special held during any calendar year, shall forfeit his membership on the Board of Directors and shall create a vacancy. It shall be the affirmative duty of the Board of Directors to keep records of attendance of the members of the Board of Directors at each meeting, either regular or special, and to record same in the minutes of the Board of Directors and to declare a vacancy upon such failure to attend by any Director.

4.15 Proof of Membership in the Board of Directors. After the election of the members of the Board of Directors at the first meeting of the Association, the elected members of the Board of Directors shall execute, acknowledge and record an Affidavit stating the names of the members of the newly elected Board of Directors. Thereafter any two (2) persons who are designated of record as being members of the most recent Board of Directors, regardless of whether or not they shall still be members may execute, acknowledge and record an Affidavit stating the names of all of the members of the then current Board of Directors. The most recently recorded of such Affidavits shall be prima facie evidence that the persons named therein are all the encumbent members of the Board of Directors and shall be conclusive evidence thereof in favor of all persons who rely thereon in good faith.

4.16 Indemnification. The Owners shall indemnify and hold harmless any person, his heirs and personal representatives from and against all personal liability and all expenses including counsel fees incurred or imposed arising out of or in settlement of any threatened, pending or completed action, suit, or proceeding whether civil, criminal, administrative or investigative instituted by any one or more unit Onwers or any other person or entity to which he shall be, or shall be threatened to be made, a party by reason of the fact that he is, or was, a member of the Board of Directors of Bentley Park Condominiums and Bentley Park Condominiums Association other than to the extent, if any, that such liability or expense shall be attributable to his willful misconduct or bad faith. Such right of indemnification shall not be deemed to be exclusive of any other right to which such person may be entitled as a matter of law or agreement or vote of the Association or of the Board of Directors or otherwise. Indemnification by the Owners as established herein shall be paid by the Board of Directors on behalf of the Owners and shall constitute a common expense and shall be assessed and collected as such. Members of the Board of Directors shall not be liable to Owners as a result of their activities as such member of the Board of Directors except for their own willful misconduct or gross negligence. Members of the Board of Directors and Officers shall have no personal liability to an Owner or any other person or entity under any agreement, instrument or transaction entered into by the Board of Directors or Officers. Members of the Board of Directors and Officers shall have no personal liability to any Owner or any person or entity, direct or imputed, by virtue of acts performed by them or acts performed for them in their capacity as such members of the Board of Directors or Officers. Members of the Board of Directors and Officers shall have no personal liability arising out of the use, misuse or condition of the property which might in any way be assessed against or imputed to them as a result of or by virtue of their capacity as members of the Board of Directors or Officers.

4.17 Compensation. No member of the Board of Directors shall receive compensation for services. Upon approval by the Board of Directors, any member of the Board may be reimbursed for reasonable expenses actually incurred by him.

ARTICLE 5
OFFICERS

At its organizational meeting, the Board of Directors shall elect a president, a vice president, a secretary, and a treasurer. The Board of Directors may elect such other assistant officers as it may deem necessary.

5.1 President. The president shall be a unit Owner and shall be a member of the Board of Directors. The president shall be the chief administrative officer of the Association and of the Board of Directors, and shall preside at all meetings of the Owners and of the Board of Directors, shall execute contracts and agreements in the name and on the behalf of the Owners, all leases, mortgages, deeds and other written instruments of material importance to the conduct of the business of Bentley Park Condominiums and perform such other duties as the Board of Directors may from time to time require.

5.2 Vice President. The vice president shall be a unit Owner and shall be a member of the Board of Directors. The vice president shall act in place of the president in the event of the absence, inability or refusal to act of the president, and shall discharge such other duties as may be required by the Board of Directors.

5.3 Secretary/Treasurer. The secretary/treasurer shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and the Association, shall attend to the giving and serving of all notices to the Directors and Owners required in these By-Laws, and shall keep all other records of the Owners and the Board of Directors, shall have custody of all the property of the Baord of Directors and of the Owners, including all the funds, assessment roles and accounts, and shall keep proper books of account and perform all other duties incident to the office of secretary/treasurer.

5.4 Compensation. No officer shall receive compensation for serving as such; however, any officer may be reimbursed for reasonable expenses actually incurred.

5.5 Term. Each officer shall be elected at the annual organizational meeting of the Board of Directors and shall serve until the succeeding annual organizational meeting and thereafter until their successors are duly elected and qualified.

5.6 Resignation and Removal. Each officer may be removed from office with or without cause by vote of a majority of the Board of Directors or the Association at a meeting duly called for that purpose. Any office may resign at any time by giving written notice to the Board of Directors. Any such resignation shall be effective upon the date of receipt of such notice and shall not require acceptance by the Board of Directors to become effective. Vacancies created by resignation or removal of any officer shall be filled by the Board of Directors and any new officer so elected shall complete the term of the replaced officer.

ARTICLE 6
POWERS, DUTIES AND RESPONSIBILITIES OF BOARD OF DIRECTORS

The Board of Directors shall be charged with the administration, maintenance and management of the condominium.

The Board of Directors shall have all the powers, duties and responsibilities as are now or may be hereafter provided by the Horizontal Property Act, the Master Deed, the Articles of Incorporation and these By-Laws. Including but not limited to the following, the Board of Directors shall have the power and duty:

6.1 To operate, maintain, repair, improve, and replace the common elements and facilities.

6.2 To determine and pay the common expenses.

6.3 To assess and collect from Owners funds to defray common expenses.

6.4 To open bank accounts on behalf of the Owners and to designate such bank or banks as shall be the depository for the funds of the Owners and to designate the signature required for withdrawal of monies from such accounts, at least two (2) signatures being required to for any check or draft.

6.5 To engage the services of a manager or managing company, accountants, attorneys, or other employees or agents and to pay such persons a reasonable compensation therefor.

6.6 To enter into contracts, deeds or other written instruments and to authorize the execution and delivery thereof by the appropriate officers of the Board of Directors.

6.7 To obtain workman's compensation insurance and insurance for the Owners with respect to units and the common elements and facilities.

6.8 To own, purchase or lease, hold, sell or otherwise dispose of on behalf of the Owners, items of personal property necessary to or convenient in the management of the affairs of the Owners and the Board of Directors and in the operation of the property including furniture, furnishings, fixtures, maintainance equipment, appliances and office supplies.

6.9 To repair or restore the property following damage or destruction or a permanent taking by the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation not resulting in the removal of the property from the Horizontal Property Regime of the Tennessee Horizontal Property Act.

6.10 To make and enforce all rules and regulations necessary to the operation of the condominium and to the safety and convenience of use of the common elements.

6.11 To bring, prosecute and settle litigation for itself, the Owners and the property provided that no settlement which results in liability against the Board of Directors or Owners or property shall be entered into without prior approval of a majority of Owners.

6.12 To keep adequate books and records and require a review of the accounts and book of the Board of Directors annually.

6.13 To borrow funds and enter into promissory notes.

6.14 To do all other acts necessary for the operation and maintenance of the property, including the maintenance and repair of any unit if such maintenance or repair is necessary to protect or preserve the property.

6.15 To delegate to a manager or managing company all of the foregoing powers, duties and responsibilities, except that no delegation shall be made of the following:

A. Final determination of common expenses, budgets, and assessments;

B. The adoption and promulgation of rules and regulations;

C. The power or authority to enter into any contract involving more than One Thousand ($1,000) Dollars, in any one fiscal year;

D. The opening of bank accounts;

E. The power to bring, prosecute or settle litigation.

6.16 In the event that the Board of Directors delegates to a manager or managing company any of its duties relative to the handling of the funds of the Board of Directors or of the Association, fideltiy bonds shall be required covering the persons to whom such delegation is made and the amount of such bond shall be determined by the Board of Directors, but shall not be less than one hundred fifty (150%) percent total amount of annual assessments against Owners for common expenses. The costs of such fidelity bonds shall be paid from the maintenance fund.

6.17 The Board of Directors by resolution may designate one or more special committees. Each committee shall consist of two (2) or more unit Owners who shall have and exercise the authority set forth in the resolution establishing the special committee. Such special committees shall have such name or names as may be determined from time to time by the Board of Directors. Such special committee shall keep regular minutes of their proceedings and report the same to the Board of Directors when required or directed. The members of such special committee or committees designated shall be appointed by the Board of Directors. The Board of Directors may appoint unit Owners to fill the vacancy on each of said special committees occasioned by death, resignation, removal, or inability or refusal to act for any extended period of time.

6.18 It shall be the affirmative duty of the Board of Directors to make available upon request during regular business hours a copy of the most recent recorded Master Deed, By-Laws and rules and regulations adopted thereunder to any Owner or the mortgagee of any Owner.

ARTICLE 7

COMMON EXPENSES AND ASSESSMENTS

The common expenses of Bentley Park Condominiums shall be determined as provided in this Article. All assessments to defray such common expenses shall be made as provided in this Article.

7.1 Liability of Owner. Each Owner shall be liable for a proportionate share of the common expenses. Such shares shall be the same as the percentage of undivided interest in the common elements and facilities pertinent to each unit owned by a unit Owner as set forth in the Master Deed.

7.2 Annual Estimate of Common Expenses. Before November 30 of each year the Board of Directors shall estimate the common expenses and capital contributions which shall be required for Bentley Park Condominiums for the next year. Such estimates shall include a reasonable amount considered by the Board of Directors to be necessary for a reserve for contingencies and replacements.

7.3 Assessments. The estimated common expenses and amounts necessary as a maintenance reserve shall be assessed to the unit Owners in proportion to their percentage of undivided interest in the common elements and facilities as set forth in the Master Deed. If the estimated common expenses and reserve funds prove inadequate for any reason, including nonpayment of an Owner's assessments, the Board of Directors may, by resolution duly adopted, make additional assessments which shall be assessed to the unit Owners in the same manner as the estimated common expenses and reserve funds. Each Owner shall be obligated to pay to the Board of Directors assessments made pursuant to this Article and Section. Funds received by the Board of Directors from assessments shall be kept in either capital account or in the common expense fund and shall be expended by the Board of Directors only in accordance with the provisions of the Tennessee Horizontal Property Act, the Master Deed of Bentley Park Condominiums and these By-Laws.

7.4 Notice of Assessment to Owner. On or before December 5 of each year, the Board of Directors shall notify in writing each unit Owner of the total amount of the annual assessment levied upon such unit and Owner for the succeeding calendar year. It shall be the general duty of the secretary and treasurer to provide notice of assessment hereunder. Owners shall be notified of additional or special assessments as such may become necessary by the Board of Directors as soon as practical after such assessments shall have been made.

7.5 No Exemption. No unit Owner may exempt himself from liability from common expenses or for assessments by waiver of the use of enjoyment of any of the common areas and facilities or by abandonment of his condominium unit.

7.6 Duties of Secretary/Treasurer. The Treasurer shall keep detailed records of all receipts and expenditures, including expenditures affecting the common areas and facilities specifying and itemizing the maintenance, repair and replacement expenses incurred. In accordance with the actions of the Board of Directors in assessing common expenses against the units and Owners thereof, the Secretary/Treasurer shall keep an an accurate record of such assessments and of the payments thereof by each Owner. The books and accounts of the Owners shall be kept in accordance with generally accepted accounting procedures under the direction of the Secretary/Treasurer. At the close of each year the books and records of the Board of Directors shall be reviewed. The books and accounts of the Association shall be available for inspection at the office of the Association by any unit Owner or his authorized representative during reasonable and regular business hours.

7.7 Limitation Upon the Board of Directors. No single capital improvement exceeding in value or in cost the sum of Ten Thousand ($10,000) Dollars shall be made by the Board of Directors without the same having been first voted on and affirmatively approved by a majority of those present and voting in person or by proxy at a meeting of the Association duly called pursuant to Article 3 of these By-Laws. The limitation herein provided for shall not apply in connection with damage or destruction referred to in the Master Deed, Article 10.

7.8 Failure to Estimate Expenses. Failure by the Board of Directors to fulfill its duty as described in Section 7.2 shall not constitute a waiver or modification of this Article or a release of any owner from the obligation of Section 7.1. In the event of failure by the Board of Directors to estimate the annual common expenses, the estimated expenses of the then current year shall continue until a new estimate is fixed.

ARTICLE 8

COLLECTION OF ASSESSMENTS

8.1 Due Date. Annual assessments for common expenses, as determined by the Board of Directors, may be paid by Owners upon notification that the assessments have been levied. The assessment for annual common expenses may be paid in its entirety during the first month of each calendar year, or in twelve (12) equal installments, each of which shall be due on the first day of each month of the calendar year for which the annual common expenses assessment is made. Additional assessments, if any, shall specify a due date in the resolution authorizing such assessment.

8.2 Delinquent Date. Assessments or any installment thereof not paid on or before ten (10) days after the due date shall be delinquent thereafter. Delinquent assessments shall bear interest at the maximum legal rate of interest then permissable under the laws of the State of Tennessee from the due date.

8.3 Right of the Board of Directors to Collect. The Board of Directors shall have the rights and remedies contained in the Tennessee Horizontal Property Act, the Master Deed, and these By-Laws to enforce the collection of assessments for common expenses. In all cases where all or any part of any assessment for common expenses cannot be properly collected from the persons or entities liable therefor, the Board of Directors shall reassess the same as a common expense without prejudice to the right of the Bentley Park Condominiums Association or of the Board of Directors to collection against such persons or entities.

8.4 Lien for Unpaid Assessments. All sums assessed against any unit pursuant to the Master Deed and these By-Laws, together with the interest thereon as provided herein, shall be secured by a lien on such unit in favor of the Board of Directors. Such lien shall be superior to all other liens and encumbrances on such condominium unit except only for valid tax and special assessment liens on the unit in favor of any governmental assessing authority and encumbrances on the interest of the unit Owner recorded prior to the date that notice of the lien provided for in the Master Deed and these By-Laws is recorded which would by law be a lien prior to subsequent recorded encumbrances. Liens for unpaid assessments prior to acquisition by Mortgagee by foreclosure shall be subordinate to lien of the Mortgagee.

A. Recording Lien. To evidence a lien for sums due and delinquent pursuant to this Article the Board of Directors may prepare or cause to be prepared a written notice of lien setting forth the amount of the assessment, the due date, the amount unpaid, the name of the owner of the unit and a description of the unit. Such notice shall be signed by the appropriate officer under these By-Laws and may be recorded in the office of the County Register of Davidson County, Tennessee. No Notice of Lien shall be recorded until there is a delinquency in payment of the assessment.

B. Enforcement of Lien. Liens created under the Master Deed or these By-Laws may be enforced by foreclosure by the Board of Directors in the same manner in which mortgages or for deeds of trust on real property may be foreclosed in the State of Tennessee. In any such foreclosure the unit Owner shall be required to pay the cost and expenses of such proceeding, the filing of Notice of Lien, and reasonable attorney's fees. All such costs, expenses, and fees shall be secured by the lien being foreclosed. The lien shall also secure and the owner shall also be required to pay to the Board of Directors any assessments against the unit which shall become due during the period of foreclosure.

C. Release of Lien. A release of lien shall be executed by the Board of Directors and recorded in the Office of the County Register of Davidson County, Tennessee, upon payment of all sums which have been made the subject of a recorded Notice of Lien hereunder.

8.5 Personal Obligation. The amount of any special assessment or annual assessment for common expenses shall be the personal obligation of the Owner of the condominium unit. The Board of Directors may maintain a suit to recover a money judgment for such personal obligation without foreclosing or waiving the lien securing the obligation. The Board of Directors in such suit shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court hearing and deciding the case. The sale or conveyance of a condominium unit shall in all cases be subject to all unpaid assessments against the Owner thereof for his prorated share in the common expenses. The personal obligation created herein shall not pass to successors in title unless assumed by them.

8.6 Choice of Remedy. All rights and remedies for the collection of assessments granted to the Board of Directors pursuant to the Master Deed and these By-Laws shall be deemed to be cumulative. The exercise of any one or more of such

rights or remedies shall in no way be deemed to constitute an election of such right or remedy and shall in no way preclude exercise of such other and additional rights, remedies or privileges as may be granted by the Master Deed and these By-Laws or at law or in equity.

8.7 Effect of Waiver of Use by Owner. No Owner may avoid or diminish any personal obligation by waiver of the use and enjoyment of any of the common areas and facilities of the condominium or by abandonment of his unit. The Board of Directors may restrict or deny use or enjoyment of any common area, element or facility to any Owner, his family, guests, or assigns who are delinquent in the payment of any regular or special assessment made under the Master Deed or these By-Laws.

8.8 Statement of Delinquency. Any person who shall have entered into a written agreement to purchase a condominium unit shall be entitled to obtain a written statement from the Board of Directors setting forth the amount of unpaid assessments charged against the condominium unit and its Owners.

ARTICLE 9
LITIGATION

9.1 Actions Against the Condominiums. Complaints brought against Bentley Park Condominiums, the Board of Directors or its officers, employees or agents in their respective capacities or the property as a whole shall be directed to the Board of Directors. The Board of Directors shall promptly give written notice of the bringing of the Complaint to all unit owners and their mortgagees. Such action shall be defended by the Board of Directors. The unit Owners and their mortgagees shall have no right to participate in such action other than through the Board of Directors.

9.2 Actions Against Individual Owners. Complaints against one or more but less than all unit Owners shall be directed to such unit Owners. Such unit Owners shall promptly give written notice to the Board of Directors and such actions shall be defended by such unit Owners.

9.3 Expenses. If any action is brought by one or more but less than all unit Owners on behalf of Bentley Park Condominiums and recovery is had, the expenses of the plaintiff, including reasonable attorney's fees, shall be a common expense; however, if any such action is brought against the unit Owners or against the Board of Directors or its officers, employees or agents in their capacities as such with the result that the ultimate liability would, if proved, be borne by all unit Owners, the expense of such plaintiff, including attorney's fees shall be not charged to or borne by other unit Owners as a common expense or otherwise.

ARTICLE 10
ENFORCEMENT OF RESTRICTIONS
AND RESTRAINT OF VIOLATIONS

It shall be the affirmative duty of the Board of Directors to enforce the covenants and restrictions imposed upon Bentley Park Condominiums in the Master Deed and these By-Laws and any provision thereof as well as any administrative rules or regulations duly and properly adopted by the Board of Directors pursuant to the Master Deed or these By-Laws.

10.1 Legal Proceedings. In order to abate and restrain violations by Owners of any provision of the Master Deed, these By-Laws or any rule or regulation adopted pursuant thereto, the Board of Directors shall have the right to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity any such breach.

10.2 Waiver by Failure to Enforce. The failure of the Association or of the Board of Directors to insist in one or more instances upon the performance of any of the terms, covenants, conditions or restrictions in the Master Deed or these By-Laws, or to exercise any right or alternative herein contained or to serve any notice or institute any action, shall not be construed as a waiver or relinquishment of such term, covenant, condition or restriction. The receipt and acceptance by the Board of Directors or its agent or representative of the payment of any assessment from a unit Owner with the knowledge of the breach of any covenant thereof shall not be deemed to waive such breach and no waiver of any provision hereof shall be deemed to have been made unless expressed in writing and signed.

ARTICLE 11

CONSTRUCTION OF BY-LAWS

11.1 Severability. The provisions of these By-Laws shall be deemed independent and severable and the invalidity or partial unenforceability or any one provision or portion thereof shall not affect the validity or enforceability of any provision hereof.

11.2 Captions. The captions herein inserted constitute only a matter of convenience and for reference. Such captions do not define, limit or describe the scope of these By-Laws nor the intent of any provision thereof.

11.3 Conflict and Subordination. In the case of any conflict between the Master Deed and these By-Laws, the Master Deed shall control. In the case of any conflict between these By-Laws and the Horizontal Property Act, Public Acts of Tennessee (1963), Chapter 124, now codified as Tennessee Code Annotated § 66-27-101, et seq., the Horizontal Property Act shall control.

ARTICLE 12

AMENDMENT OF BY-LAWS

12.1 Vote Required. As provided herein Article 3, Section 4, owners representing two-thirds (2/3) of the total undivided percentage interest in Bentley Park Condominiums may at a meeting duly called for that purpose modify the system of administration of Bentley Park Condominiums and may amend these By-Laws.

12.2 Effective Date of Amendment. No amendment to these By-Laws shall be effective or operative until such amendment is embodied in a recorded instrument which shall be recorded in the office of the County Register of Davidson County, Tennessee, in the same manner as the Master Deed and original By-Laws of Bentley Park Condominiums.

12.3 Limitation on Amendment. These By-Laws may not be amended so as to omit any of the following particulars:

A. A form of administration for the condominium project;

B. A method of calling Owners to assemble, and that a majority of Owners is required to adopt decisions;

C. A method of care, upkeep and surveillance of the condominium project;

D. A manner of collecting from Owners the funds for payment of common expenses.

ARTICLE 13

EFFECTIVE DATE

These By-Laws shall take effect upon recording of the Master Deed of Bentley Park Condominiums to which these By-Laws are an exhibit.

7 5 3 4 5
Dec 22 10 20 AM '86