Box 10

IDENTIF. REFERENCE

MAY 2 [illegible] 90

DAVIDSON COUNTY [illegible]

69526

MASTER DEED

OF

206 ENSLEY HOMEOWNERS ASSOCIATION, INC.

THIS MASTER DEED, made on the date hereinafter set forth by Dale Calvert hereinafter referred to as "Declarant:.

W I T N E S S E T H: BOOK 8229 PAGE 652

WHEREAS, Declarant is the owner of certain property in Davidson County, State of Tennessee, which is more particularly described as set forth in attached Exhibit A.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the Master Deed.

1. PURPOSE, NAME, AND SUBMISSION OF THE PROPERTY

A. Purpose. Pursuant to Chapter 27 of Title 64 of Tennessee Code Annotated, the undersigned hereby establishes a horizontal property regime, and does hereby submit the properties described in Exhibit A attached hereto and made a part thereof to said provisions of this instrument. The land described herein shall be known as 206 Ensley Homeowners Association, Inc. and shall consist of 2 units as shown on the plat set forth as Exhibit B attached hereto.

B. Name and Address. The name by which this horizontal property regime is to be identified is 206 Ensley Homeowners Association, Inc. and its address is 4324 Brackenwood Dr., Old Hickory, Davidson County, Tennessee.

C. Submission of the Property. The undersigned hereby submits the land described in Schedule A hereto together with the buildings and improvements thereon to the provisions of Chapter 27 of Title 64, Tennessee Code Annotated, hereby establishing a horizontal property regime for the property described is scheduled in Schedule A which is incorporated by reference hereto.

2. THE BUILDINGS. The buildings shown on said plat are of townhouse design and are shown on the recorded plat. The total square footage for all units contained shall be 2750 square feet comprising 2 units. Certain units shown on the plan of record may have concrete patios and other appurtenant improvements. All units have individual electrical and water with individual controls in each unit. The owner of each unit herein by virtue of his unit ownership in said unit shall become a member in the 206 Ensley Homeowners Association, Inc.

3. THE UNITS. The said plat shows a list of all units in the buildings, their respective unit numbers, property identification numbers, (map and parcel), location and approximate areas.

4. DESCRIPTION OF UNITS. Each unit shall constitute a single freehold estate and shall consist of all of the space bounded by the undecorated exterior surfaces (whether brick, wood, concrete or other materials) of the perimeter walls, windows and doors, the basement (where applicable) and the roof of each unit, doors, the basement (where applicable) and the roof of such unit, with respect to such unit (the exact layout and dimensions of each unit being shown on the drawings).

5. COMMON AREAS AND FACILITIES.

A. Description. The common areas and facilities shall consist of all parts of the condominium property except the units.

B. Ownership of Common Areas and Facilities. The common areas and facilities comprise, in the aggregate, a single freehold estate and shall be owned by the unit owners, as tenants in common and ownership thereof shall remain undivided. No action for partition of any part of the common areas and facilities shall be maintainable nor may any unit owners otherwise waive or release any rights in the common areas and facilities; provided, however, that if any unit be owned by two or more co-owners as tenants in common or as joint tenants, nothing herein contained shall be deemed to prohibit a voluntary or judicial partition of such unit ownership as between such co-owners.

The undivided percentage interest of the unit owners in the common areas and facilities and the fee title to the respective units shall not be separated or separately conveyed, encumbered, inherited or divided, and each undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to such unit.

C. Use of Common Areas and Facilities. Each unit owner shall have the right to use the common areas and facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his unit, and such rights shall be appurtenant to and run with his unit; provided, however, that no person shall use the common areas and facilities or any part thereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with (i) this Declaration, (ii) the By-laws and (iii) the Rules.

D. Use of Limited Common Areas and Facilities. Each unit owner is hereby granted an exclusive and irrevocable license to use and occupy the limited common areas and facilities located within the bounds of his unit or which serve only his unit. The limited common areas and facilities with respect to each unit shall consist of:

(i) All interior walls, doors, floors and ceilings located within the bounds of such unit, excluding the structural and component parts thereof;

(ii) All glass and screens within windows and doors within the perimeter walls of such unit;

(iii) All ducts and plumbing, electrical and other fixtures, equipment and appurtenances, including heating and air-conditioning systems and control devices, located within the bounds of such unit or which serve only such unit;

(iv) All gas, electric, water or other utility or service lines, pipes, wires are conduit; located within the bounds of such unit or which serve only the unit;

(v) Balconies, patios, stoops, courtyards and other appurtenant improvements, which serve only such unit; and

(vi) Parking spaces shall be part of the common areas and facilities and shall be subject to the mutual use of all units, subject, however, to the By-laws or rules of the association;

(vii) All other common areas and facilities as may be located within the bounds of such unit or which serve only such unit.

(viii) The area shown on the plat as limited common area appurtenant to such unit.

6. UNIT OWNERS' ASSOCIATION

A. MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or

(b) on August 1, 1995.

B. Board of Managers and Officers. The Board and Officers of the Association, elected as provided in the By-laws, shall exercise the powers, discharge the duties and be vested with the rights conferred upon the Association by operation of law, by the By-laws and by this Declaration.

C. Administration of Condominium Property. The administration of the condominium property shall be in accordance with the provisions of this Declaration and the By-laws. Each unit owner and occupant shall comply with the provisions of this Declaration, the By-laws, the rules and the provisions and resolutions of the Association or its representatives as lawfully amended from time to time, and failure to comply with any such provisions, decisions or resolutions shall be grounds for an action or charges or for injunctive relief.

D. Service of Process. The President of the Association shall be the person designated to receive service of process for the Association, and such designation shall be further evidenced by the filing with the Secretary of State of Tennessee of the appropriate form for the appointment of a statutory agent of a Tennessee non-profit corporation.

7. DEFINITIONS

Section 1. "Additional Maintenance Area" shall mean those portions of a Residential Unit which the Association is responsible for maintaining, pursuant to Article 8, and those portions of a Residential Unit which by contact with the Owner the Association undertakes to maintain.

Section 2. "Assessments" shall mean Assessments for Common Expenses provided for herein which shall be used for the purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the owners and occupants of the Residential Units and of maintaining the Properties, all as may be specifically authorized from time to time by the Board of Directors and as more specifically authorized below.

Assessments shall be levied equally against Owners of Residential Units for such purposes as are authorized by this Declaration or by the Board of Directors from time to time.

There shall be an Annual Assessment, which shall mean the amount assessed yearly against such Owner as established from time to time by the Board. There may be Special Assessments assessed from time to time against Owner, or a particular Owner, for construction, reconstruction, repair, or replacement of capital improvements to be established, collected, and used as provided herein.

Section 3. "Association shall mean and refer to 206 Ensley Homeowners Association, Inc., a Tennessee nonprofit corporation, its successors and assigns. The "Board of Directors" or "Board" shall be the elected body responsible for managing the affairs of the Association.

Section 4. "Common Area" shall mean all real and personal property, including the properties, but not including Residential Units, components thereof and easements appurtenant thereto for the common use and enjoyment of the owners, including, but not limited to, any and all driveways, parking areas, fences, sidewalks, curbs, signs, lights, common utilities, and other improvements.

Section 5. "Common Expenses" shall mean and include the actual and estimated expenses of operating the Association and maintaining the Common area, Limited Common Areas, and those portions of the Additional Maintenance Area which the Association is responsible for maintaining pursuant to Article 8, Section 2, including any reasonable reserve, all as may be found to be necessary and appropriate by the Board pursuant to this Declaration, the By-laws, and the Articles of Incorporation of the Association.

Section 6. "Limited Common Areas" shall mean those portions of the Properties allocated by this Declaration and/or shown on the Plat for the exclusive use of one or more, but fewer than all, of the Residential Units which are the porch and wall of each unit.

Section 7. Limited Common Elements. LImited common elements are those elements the use of which is restricted to the unit to which is appurtenant as designated on the plat. Each home owner shall have the responsibility for grass cutting and general landscaping in the limited common element appurtenant to the unit owned by that unit owner.

Section 8. "Member" shall mean and refer to a person or entity entitled to membership in th Association, as provided herein.

Section 9. "Mortgage" shall include a deed of trust, as well as a mortgage.

Section 10. "Mortgagee" shall include a beneficiary or holder of a deed of trust, as well as a mortgagee.

Section 11. "Mortgagor" shall include the trustor of a deed of trust, as well as a mortgagor.

Section 12. "Owner" shall mean and refer to one or more persons or entities, including Declarant, who hold the record title to any Residential Unit which is part of the Properties, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Residential Unit is sold under a recorded contract of sale, the purchaser (rather than the fee owner) will be considered the Owner.

Section 13. "Person" shall mean a natural person, a corporation, a partnership, trustee, or other legal entity.

Section 14. "Plat" shall mean the recorded plan of the Properties shown as attached Exhibit B.

Section 15. "Properties" shall mean and refer to the real property described in Exhibit "A" attached hereto.

Section 16. "Residential Unit" or "Unit" shall mean a unit as defined in Item 4 hereof.

8. MAINTENANCE

Section 1. Association's Responsibility. The Association shall maintain and keep in good repair the Common Area, the Limited Common Elements, except as provide in Article 7, Section 7, and the additional Maintenance Area, such Maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair and replacement, subject to any insurance then in effect, of all landscaping and other flora on the Common Area, and structures, and improvements situated upon the Common Areas and the Additional Maintenance Area, as further defined in Article 12.

In the event of the failure of the Association to maintain adequately the Common Areas, pursuant to Section 81.51 of the Zoning Ordinance for Metropolitan Nashville and Davidson County, Tennessee, to provide such maintenance, the Metropolitan Government may provide such maintenance and charge the cost thereof to the Owners pro rata, which may become a lien against the Units.

Section 2. Owner's Responsibility. In accordance with this Declaration, and except as provided in Article 12, all maintenance of the interior portions of the Residential Unit, and other improvements not maintained by the Association shall be the sole responsibility of the Owner thereof.

9. INSURANCE AND CASUALTY LOSSES.

Section 1. Insurance. The Association's Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain insurance for all insurable improvements on the Common area, Limited Common Areas, Units and those areas contained within the Additional Maintenance Area which the Association is responsible for maintaining, pursuant to Article VIII,

Section 2 hereof, against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover the full replacement costs of any repair or reconstruction in the event of damage or destruction from any such hazard.

The Board shall also obtain a public liability policy covering the Common Area, Limited Common Areas, the Association and its members for all damage or injury caused by the negligence of the Association or any of its members or agent. The public liability policy shall have at least a One Million Dollar ($1,000,000) single person limit as respects bodily injury and property damage, a One Million Dollar $1,000,0000 limit per occurrence, and a Five Hundred Thousand Dollar ($500,000) minimum property damage limit.

Premiums for all insurance as required by this Article V shall be common expenses of the Association. The policy or policies may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. Cost of insurance coverage shall be included in the Annual Assessment, as set forth in Article 13.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as Trustee for the respective benefited parties, as further identified in (b) below. Such insurance shall be governed by the provisions thereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Tennessee and holding a rating of BBB+ or better in the Financial Category as established by A.M. Best Company, Inc., if reasonably available, or if not available, the most nearly equivalent rating.

(b) All insurance policies shall be for the benefit of the Residential Unit Owners and their mortgagees as their interests may appear.

(c) Exclusive authority to adjust losses under policies in force on the Properties obtained by the Association shall be vested in the Association's Board of Directors; provided, however, no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual owners, occupants, or their mortgagees.

(e) All casualty insurance policies shall have an inflation guard endorsement, if reasonably available and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Davidson County area.

(f) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its Manager, the Owners, and their respective tenants, servants, agents and guests;

(ii) a waiver by the insurer of its rights to repair, and reconstruct, instead of paying cash;

(iii) that no policy may be cancelled, invalidated or suspended on account of any one or more individual Owners;

(iv) that no policy may be cancelled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Association or its duly authorized agent without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, any Owner, or mortgagee;

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration; and

(vi) that no policy may be cancelled or substantially modified without at least thirty (30) days' prior written notice to the Association.

In addition to the other insurance required by this Section, the Board shall obtain, as a Common Expense, workers' compensation insurance, if and to the extent necessary, and a fidelity bond or bonds on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months' Assessments, plus reserves on hand. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without a compensation and may not be cancelled or substantially modified without at least thirty (30) days written notice to the Association.

Section 2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are to be paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction is made, after making such settlement as is necessary and appropriate with the affected Owner or Owners and their mortgagee(s) as their interests may appear, shall be retained by and for the benefit of the Association and placed in a capital improvements account. This is a covenant for the benefit of any mortgagee of a Residential Unit and may be enforced by such mortgagee.

(b) If it is determined, as provided for in Section 3 of this Article, that the damage or destruction to the Common Area for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed in the manner as provided for excess proceeds in Section 2(a) hereof.

(c) With regard to insurance proceeds relating to any Additional Maintenance Area, such proceeds are to be used exclusively for the reconstruction and repair of such improvements as are damaged.

Section 3. Damage and Destruction

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors, or its duly authorized agent, shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the costs of repair or reconstruction of the damaged or destroyed Properties to substantially the same condition in which it existed prior to the fire or other casualty.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least seventy-five percent (75%) of the total eligible vote of the Association shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the costs of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, such extension shall not exceed sixty (60) days. No mortgagee shall have the right to participate in the determination of whether the Common Area damage or destruction shall be repaired or reconstructed.

(c) In the event that it should be determined by the Association in the manner described above that the damage or destruction of the Common Area shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the damaged portions of the Common Area shall be restored to its natural state and maintained as an undeveloped portion of the common Area by the Association in a neat and attractive condition.

Section 4. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed, and such proceeds are not sufficient to defray the cost thereof, the Board

of Directors shall, without the necessity of a vote of the members, levy a Special Assessment against the Owners in proportion to the number of the affected Residential Units owned by such Owners. Additional Assessments may be made in like manner at any time during or following the completion or repair or reconstruction. In any fiscal year, the Board may not, without the vote or written consent of a majority of the voting power of the Association, levy such Special Assessments which in the aggregate exceed the percent (10%) of the budgeted gross expenses of the Association for that fiscal year.

10. NO PARTITION

Except as is permitted in this Master Deed or amendments thereto, there shall be no physical partition of the Common area or any part thereof, nor shall any Person acquiring any interest in the Properties or any part thereof seek any such judicial partition until the happening of the conditions set forth in Section 3 of the Article 9 in the case of damage or destruction, or unless the Properties have been removed from the provisions of this Master Deed.

This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Master Deed.

11. CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of and under threat of condemnation by the Board acting on the written direction of all Owners) by any authority having the power of condemnation or eminent domain, the award made for such taking shall be payable to the Association as Trustee for all Owners and shall be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the at least seventy-five percent (75%) of the total eligible vote of the Association shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Area to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article V hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds be disbursed to the Association and used for such purposes as the Board of the Association shall determine.

12. RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to it by the Charter, the Association shall have the obligation to perform each of the following duties:

Section 1. Operation and Maintenance of the Common Area and Limited Common Areas. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Area and Limited Common Areas together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Area, to keep all improvements, if any, of whatever purpose from time to time located thereon in good order, condition and repair. Any other provision of this Declaration, the Charter of the Association, or the By-Laws of the Association, notwithstanding, the Association always shall maintain lien-free title to the Common Area excepting only the lien of current taxes not yet due and payable.

Section 2. (a) Notwithstanding the foregoing, if the need for maintenance and repair by the Association as required by this paragraph for any Unit(s) is caused by the willful or negligent conduct or act of an Owner, his family, guests, invitees, or other Persons using or occupying his Residential Unit with his express or implied permission, the cost of such repair or maintenance shall be assessed against such Owner and shall be due and payable thirty (30) days from the date of notice thereof, such Assessment to be collected and enforced as provided in Article 13 of this Declaration. Such Assessment shall not require the approval of any of the Members; provided, however, that any Owner against which such Assessment is levied shall be entitled to notice, a hearing, and an opportunity to do the corrective work required, prior to any Assessment being levied against such Owner in accordance with the provisions of this paragraph. For the sole purpose of performing any exterior maintenance upon each Residential Unit required by this section, the duly authorized employees or agents of the Association shall have the right, after reasonable notice to the Owner, to enter upon or into any Residential Unit at reasonable hours of any day except Sunday.

(b) The duly authorized agents or employees of the Association shall have the right to enter in or upon any Residential Unit or into any structure thereon, without notice to the Owner thereof, when, in the judgment of the Association, acting through its Board of Directors, such entrance is necessary to prevent damage to such Residential Unit or surrounding Residential Units by fire, criminal act, natural disaster, or other similar emergency.

Section 3. Water and Other Utilities. To acquire, provide, and/or pay for water, sewerage, garbage disposal, electrical, telephone, gas, and other necessary utility services for the Common Area and all utility services necessary to enable the Association to maintain the Maintenance areas as provided in Section 1 of this Article 12.

Section 4. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or of the property owned by the Association. Such taxes and assessments may be contested or compromised by the Association; provided, however, that they are paid or a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 5. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by this Declaration.

Section 6. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property.

Section 7. Rules and Regulations. The Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Properties, which rules and regulations shall be consistent with the rights and duties established by this instrument. Sanctions may include reasonable monetary fines and suspensions of the right to vote and the right to use the Common Area. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. Imposition of sanctions shall be as provided in the By-Laws. In addition, the Association, through the board, may, by contract or other agreement, enforce county ordinances or permit Davidson County to enforce ordinances on the Properties for the benefit of the Association and its members.

Section 8. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration or the By-Laws, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

13. ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants,

and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be as expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessment or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and of the homes situated upon the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be _____ per Lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than five percent (5%) above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above five percent (5%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Section 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) days nor more than forty (40) days in advance of the meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due

dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not effect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

14. ARCHITECTURAL STANDARDS

The Board of Directors shall have the authority and standing, on behalf of the Association, to enforce in courts of competent jurisdiction decisions of the Committee established in Section 1 of this Article.

Section 1. Modifications Committee. The Modifications Committee (MC) shall consist of at two (2) members, all of whom shall be appointed by the Board of Directors. The MC shall have exclusive jurisdiction over modifications, additions, or alterations made on new or existing Residential Units or structures containing Residential Units and the open space, if any, appurtenant thereto; provided, however, the MC may delegate this authority to the appropriate board of or committee of any residential association subsequently created or subsequently subjected to this Declaration so long as the MC has determined that such board or committee has in force review and enforcement practices, procedures and appropriate standards at least equal to those of the MC. Such delegation may be revoked and jurisdiction reassumed at any time by written notice.

The MC shall promulgate detailed Standards and Procedures governing its area of responsibility and practice. In addition thereto, the following shall apply: Plans and specifications showing the nature, kind, shape, color, size and materials, and location of such modifications, additions, or alterations, shall be submitted to the Modifications Committee for approval as to quality of workmanship and design and harmony of external design with existing structures, and as to location in relation to surrounding structures, topography, and finish grade elevation. No permission or approval shall be required to repaint in accordance with an originally approved color scheme, or to rebuild in accordance with originally approved plans and specifications. An Owner may paint the interior of his residence any color desired. In the event the MC fails to approved or to disapprove such plans or to request additional information reasonably required within forty-five (45) days after submission, the plans shall be deemed approved.

15. USE RESTRICTIONS

Section 1. In addition to all other covenants contained herein, the use of the Properties is subject to the following:

(a) Residential Use. Except as otherwise provided in this Declaration, each Residential Unit shall be used as a residence and for no other purposes, and there shall not be constructed or maintained upon any Residential Unit more than one single-family residence. Except as otherwise provided in this instrument, the Common Area shall be used for recreational, social, and other purposes directly related to the single-family use of the Residential Units authorized hereunder.

(b) Maintenance of Interior. Each Owner shall be responsible for the maintenance of, and shall maintain his Residential Unit, including interior walls, windows, glass, ceilings, floors, doors, windows, and permanent fixtures and appurtenances thereto, patios and other easement areas appurtenant to such Unit, and such other portions of his Unit for which care and maintenance is his responsibility, in a clean, sanitary and attractive condition, reserving to each Owner, however, complete discretion as to choice of furniture, furnishings, and interior decorating.

(c) Association to Landscape Common Area and Additional Maintenance Areas. The Association shall have the right and the obligation at any time to plant, replace, maintain, and cultivate shrubs, trees, grass, planting, and other landscaping upon the Common Area.

(d) Signs and Billboards. No sign or billboard of any kind shall be displayed to the public view on any Residential Unit or portion of the Common Area, except for (1) directional or informational signs, established by Declarant or the Association, (2) signs used by Declarant, or by its successors or assigns, to advertise the Properties, provided such signs are located on the Common Area or on Residential Units owned by Declarant, and (3) signs not in excess of ten (10) square feet per side erected by an Owner upon or about that Owner's Residential Unit to advertise the sale or rental of that Unit.

(e) Quiet Enjoyment. No noxious or offensive activity shall be carried on, in or upon any Residential Unit or any part of their Properties, nor shall anything be done thereon that shall interfere in any way with each Owner's quiet enjoyment of his respective Residential Unit, or that shall increase the rate of insurance in any way.

(f) Animals. No animals, reptiles, rodents, livestock, birds, fish, or poultry of any kind shall be raised, bred, or kept in or on the Common Area except that dogs, cats or such other household pets approved by the Association may be kept in the Residential Units; provided such pets are not kept, bred, or maintained for any commercial purposes or in unreasonable numbers. Notwithstanding the foregoing, no animals or fowl may be kept in any Residential Unit if such keeping results in an annoyance or is obnoxious to residences in the vicinity. In any event, each Owner shall be absolutely liable to all remaining Owners, their families, guests, invitees and tenants and to the Association for any and all damage to person and property caused by any pets brought or kept in or upon any Residential Units or on the Common Area or Limited Common Areas by any Owner or by members of his family, guests or invitees. Upon the written request of any Owner, the Board shall determine conclusively, in its sole and absolute discretion, whether, for the purpose of this Paragraph (f), a particular species of animals, bird, fowl, poultry, or livestock is a generally recognized house or yard pet or a nuisance or whether the number of animals or birds is reasonable.

(g) Parking - Motor Vehicles. Ownership of Units shall entitle the owner or owners thereof to the use of not more than two (2) automobile parking spaces which shall be provided by the Association on the Common Area, and which spaces shall be as near and convenient to said Unit as reasonably possible, together with the right of ingress and egress in and upon said parking area. The Board of Directors may impose rules and regulations not inconsistent with this Declaration with respect to the maintenance and use of parking spaces provided on the Common Area and the uses, operating and control of motor vehicles thereon.

(h) Exterior Radio and Television Equipment. Unless approved by the Association, no towers, antennae, aerials, or other facilities for the reception or transmission of radio or television broadcasts or other means of communication shall be erected and maintained on any portion of the Common Area or Limited Common Areas.

(i) Garbage Collection. All refuse containers and all storage areas shall be kept in a neat and orderly condition. No incinerators shall be kept or maintained on or about the Common Area, Limited Common Areas, or any Residential Unit.

(j) Taxes and Utilities. Each Owner shall pay any real and personal property taxes or charges assessed against his respective Residential Unit and the utility charges for said Residential Unit.

(k) Infections, Plant Diseases or Insects. No Owner shall permit any thing or condition to exist upon any portion of such Owner's Residential Unit or Limited Common Areas allocated to such Unit that shall induce, breed, or harbor infactions, plant diseases, vermin or noxious insects.

(l) Applicable laws. Each Owner shall comply promptly with all laws, statutes, ordinances, rules, and regulations of federal, state, or municipal governments or authorities applicable to use, occupancy, construction, and maintenance of any improvements upon the Residential Units.

Section 2. Additional Restrictions. The Board of Directors shall be entitled to invoke additional rules and regulations from time to time for the operation, use, and maintenance of the Properties, including the Units, Common Area, and Limited Common Areas, provided such rules and regulations are not inconsistent with this instrument

Section 3. Inspection and Enforcement.

(a) During reasonable hours, any member or representative of the Board shall have the right to enter upon and inspect any portion of the Properties and the improvements thereon for the purpose of ascertaining whether or not the provisions of this instrument have been or are being complied with. Such persons shall not be deemed guilty of trespass by reason of such entry, provided twenty-four (24) hours' prior written notice has been given to the Owner of any Residential Unit entered upon.

(b) In the event that an Owner fails to comply with the provisions of this Article or any other provisions of this instrument, the Board shall notify such Owner in writing of such lack of compliance, which notice shall specify the nature of such lack of compliance. If, within five (5) days following receipt of such notice, such Owner (1) fails to remedy such lack of compliance, and (2) fails to deliver written notice to the Board requesting a hearing before the Board with regard to the matters of non-compliance set forth in such notice, the Association may enter in or upon such Owner's Residential Unit for the purpose of remedying the matters set forth in such notice and shall not be liable for trespass in connection with such entry. If the Owner timely requests a hearing before the Board, the Board shall promptly hold a hearing and shall provide the Owner with at least seven (7) days' written notice concerning the date, time, and place thereof. At the hearing, the Owner will have an opportunity to discuss with the Board the merits of the claims set forth in the Board's original notice of non-compliance and the Board will determine what action, if any, is to be taken by the Owner. The decision of a majority of the members of the Board present at the hearing will be binding on the Association and the Owner. In the event that it is determined that the Owner has not complied with the provisions of this Article, the Board shall establish a reasonable time within which the Owner shall so comply. If the Owner fails to comply within such time period, the Association may enter in or upon the Owner's Residential Unit for the purpose of remedying such matters and shall not be liable for trespass in connection therewith. The cost of remedying an Owner's failure to comply with the provisions of this Article shall be assessed to the Owner by the Board. Such Assessment shall be due and payable thirty (30) days from the date of written notice thereof and shall be collected and enforced in the manner provided in 13. of this instrument.

16. AMENDMENTS

This Master Deed may be amended in the following manner:

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

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meetings in which the

amendment is considered may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting. Such approval must be by sixty-six and two-thirds percent (66 2/3%) of the votes of the entire membership of the Association. Until the first election of Directors, any amendment must be approved by the initial Board of Directors.

(c) No amendment shall discriminate against any Unit Owner, or against any Unit or class or group of Units, unless the Unit Owners so affected shall consent. No amendment shall change any Unit, nor the share of the Common Elements appurtenant to it, nor increase the Unit Owner's share of the Common Expenses, unless such Unit Owner and all record owners of liens thereon, shall joint in the execution of the amendment, and the provisions of Paragraph 19 are followed.

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

17. TERMINATION

The Condominium may be terminated as follows:

(a) In the event it is determined under Paragraph 13(c) that the damaged property shall not be reconstructed because of substantial loss in accordance with T.C.A. 66-27-118, as amended, the Condominium shall be terminated.

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

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

18. APPROVAL RIGHTS OF MORTGAGEES

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

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

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

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

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

(c) Partition or subdivide any Unit.

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

(e) Use hazard insurance proceeds for losses to any Condominium property (whether to Units or to Common Elements) for other

than the repair, replacement or reconstruction of such Condominium property, except as provided by statute in case of substantial loss to the Units and/or Common Elements of the Condominium project.

19. FURTHER ASSURANCES FOR FIRST MORTGAGEES

Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws of the Association and in addition to all other rights as may be provided herein or in the Condominium Act, the following provisions shall be complied with regarding the Condominium:

(a) Any first mortgagee who obtains title to a Unit pursuant to the remedies provided in the mortgage or deed of trust, or upon foreclosure of the mortgage or deed of trust or upon receiving a deed (or assignment) in lieu of foreclosure will be exempt from the provisions of Paragraph 20 relating to the rights of the Association upon transfer of a Unit. Specifically, and without limitation upon the above provisions of this Subparagraph (a), the Master Deed, the attached By-Laws, or any other of the Condominium's constituent documents shall not impair the rights of a first mortgagee to:

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

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

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

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

(c) First mortgagees shall have the right, upon written request, to receive a financial statement from the Association for the immediately preceding fiscal year.

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

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

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

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

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

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

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 28th day of August, 1990.

Dale Calvert
Dale Calvert

STATE OF TENNESSEE
COUNTY OF Davidson

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Dale Calvert, the bargainor(s), with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that he executed the within instrument for the purpose therein contained.

Witness my hand and official seal at Nashville, Tennessee, this 28 day of August, 1990.

Evelyn Campbell
Notary Public

My commission expires: 11-27-93

3738 11/02 0101 03CHECK 51.00

EXHIBIT A

Mail ADDRESS OF NEW OWNER:

EDGAR DALE CALVERT
4324 Brackenwood Drive
Old Hickory, TN 37138

SEND TAX BILLS TO: Same

MAP #44-5

PARCEL # 146

BOOK 8169 PAGE 840

THIS INSTRUMENT WAS PREPARED BY:

ROBERT H. WALDSCHMIDT, Court Square Building,
300 James Robertson Parkway, Nashville, TN 37201

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE MIDDLE DISTRICT OF TENNESSEE

BOOK 8229 PAGE 667

IN THE MATTER OF:	)	
	)	
JAMES D. HONEYCUTT,	)	CASE NO. 390-00298-GCP-7
Debtor	)	

TRUSTEE'S DEED

For and in consideration of the sum of Thirty-five Thousand Dollars ($35,000), receipt of which is hereby acknowledged, I, ROBERT H. WALDSCHMIDT, Trustee in Bankruptcy for JAMES D. HONEYCUTT, and further having the authority to convey any interest of Colleen Smith, do hereby bargain, sell, and convey to EDGAR DALE CALVERT, the following described real property in Davidson County, Tennessee:

LAND in Davidson County, Tennessee, being Lot No. 42, on the Map of the Subdivision of Rayon City Development Co., of Record in Book 843, Page 13, Register's Office for said county.

SAID Lot #42 fronts 75' on the southwesterly side of Davis Avenue and extends back between lines 150' on the southwesterly line and 153.1' on the northeasterly line along the southweterly margin off Dupont, formerly Newell Avenue, to a deadline in the rear, measuring 44.2' thereon.

SAID Lot #42 contains 2 detached living units, one with a street address of 206 Ensley Avenue, the other with a street address of 115 Newell Avenue.

BEING the same property conveyed to James D. Honeycutt by quit claim deed from Connie Honeycutt of record in Book 6118, Page 83, Register's Office for Davidson County, Tennessee.

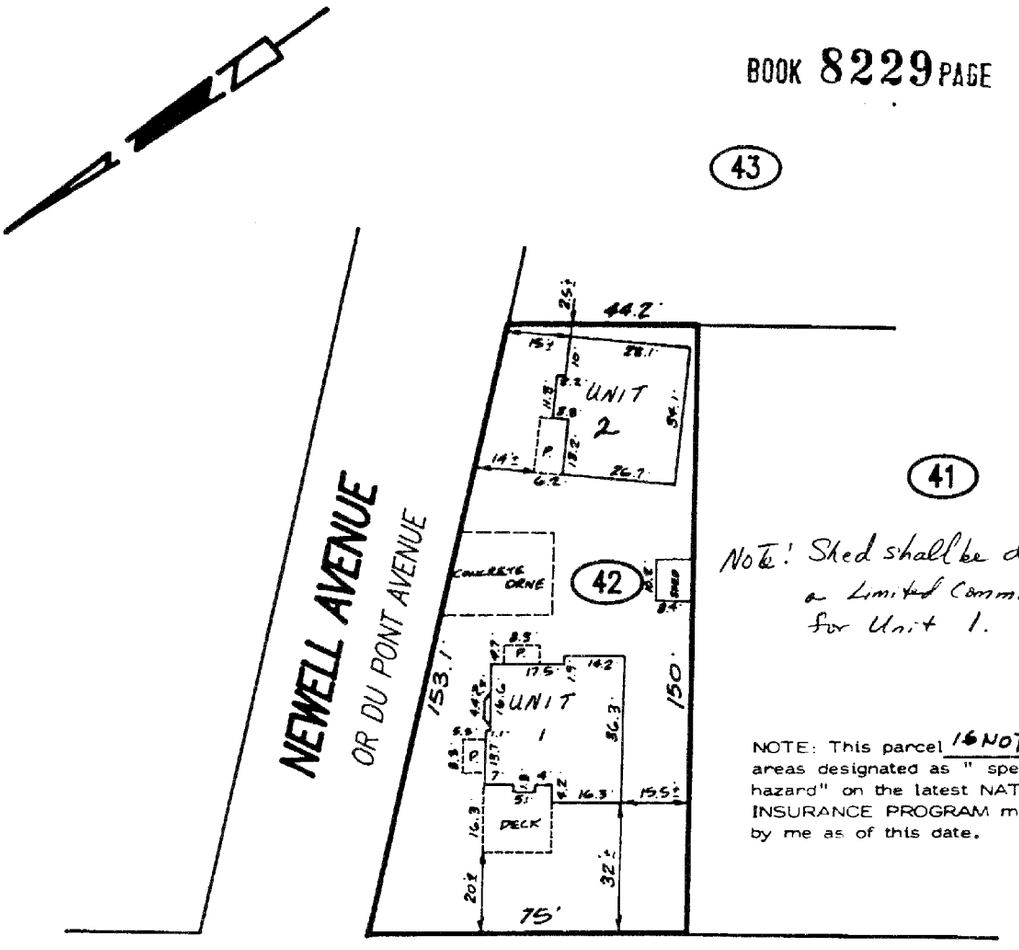
Together with the appurtenances and all the estate which the aforesaid JAMES D. HONEYCUTT had at the time of the filing of the petition in bankruptcy in the Middle District of Tennessee, Bankruptcy Case No. 390-00298, and all the estate therein which ROBERT H. WALDSCHMIDT, Trustee, has or has power to convey or dispose of as such Trustee, but no further or otherwise.

IN WITNESS WHEREOF, I, ROBERT H. WALDSCHMIDT, have set my hand on the 18th day of June, 1990.

ROBERT H. WALDSCHMIDT, Trustee

EXHIBIT B

BOOK 8229 PAGE 668



NOTE: This parcel IS NOT included in areas designated as " special flood hazard" on the latest NATIONAL FLOOD INSURANCE PROGRAM maps received by me as of this date.

ENSLEY AVENUE

FORMERLY DAVIS AVENUE

RECORDER'S NOTE
Legibility of Writing, Typing or Printing Unsatisfactory in this Document When Received

MORTGAGE LOAN INSPECTION

OWNER: DALE CALVERT

SCALE: 1" = 40' DATE: JULY 27, 1990

PROPERTY LOCATED: 206 ENSLEY AVENUE AND 115 NEWELL AVENUE
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

PROPERTY: LOT NO. 42 ON THE MAP OF
RAYON CITY

RECORDED: BOOK 843 – PAGE 13 – R.O.D.C.

This MORTGAGE LOAN INSPECTION should not be represented to be a land or lot survey. It was done at the request of and for the use of the mortgage lender only. It should not be relied upon for the construction of fences or for establishing the exact locations of property lines. No corners were set or reset at the time of this inspection.

SIGNED: JOHN KOHL & COMPANY, P.C.

By: JKohl

JOHN B. KOHL III REGISTERED LAND SURVEYOR TENNESSEE No. 1109

FILE NO. 89966-C

JOHN KOHL & COMPANY, P.C. • 400 7th Ave. S., Nashville, TN 37203 • (615) 256-3535