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BOOK 8392 PAGE 738

MASTER DEED

(Declaration of Condominium)
AND BY-LAWS
FOR
3616 SARATOGA DRIVE CONDOMINIUM

THIS MASTER DEED, dated this 5th day of July, 1991, is made and entered into by W/J INVESTMENTS, a Tennessee Partnership composed of JOEL C. WILSON, GARY JERKINS and GERALD JERKINS, for convenience hereinafter referred to as the "Developer";

W I T N E S S E T H :

That whereas, Developer is the owner in fee simple of a certain tract of land on 3616 Saratoga Drive, Nashville, Tennessee 37205 in Davidson County, Tennessee, which is described in paragraph 1 of this Master Deed, consisting of two (2) habitable units.

WHEREAS, Developer desires to develop said land into a Condominium Development with an over-all plan consisting of three buildings to be built in one phase; and,

WHEREAS, Developer desires to submit the above-described parcel of real estate together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or any wise pertaining thereto, to the provisions of the Horizontal Property Act (hereinafter "the Act") of the State of Tennessee (T.C.A. Sec. 66-27-101, et. seq.) for the express purpose of establishing thereon a Horizontal Property Regime; and

WHEREAS, Developer desires to establish certain rights and easements in, over, and upon said real estate for the benefit of itself and all future owners of any part of said real estate, and any unit or units thereof or therein contained and to provide for the harmonious, beneficial and proper use and conduct of the property and all units; and

WHEREAS, Developer desires and intends that the several unit owners, mortgagees, occupants and other persons hereafter acquiring any interest in the property shall at all times enjoy the benefits of and shall hold their interests subject to the rights, easements and privileges and restrictions hereinafter set forth,

all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of condominium ownership of the property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the property.

NOW, THEREFORE, Developer declares as follows:

1. LEGAL DESCRIPTION OF LANDS AND DEFINITIONS. The real estate which is hereby submitted and subjected to the provisions of the Horizontal Property Act of Tennessee is legally described as follows:

> BEING the Lot No. 20 of Block "C" on the Plan of Bellwood, as of record in Book 547, Pages 149 and 150, Register's Office for Davidson County, Tennessee.
>
> SAID Lot No. 20 fronts 60 feet on the northerly side of Saratoga Drive and runs back 177.68 feet on the easterly line and 187.16 feet on the westerly line to a dead line measuring 61.05 feet thereon.

SEE ATTACHED EXHIBIT A

The Horizontal Property Regime established by this Master Deed shall be known as 3616 Saratoga Drive Condominium.

Except to the extent hereinafter modified or changed, the following words and terms, whenever used herein, shall have the same meaning as provided for such words and terms in the Horizontal Property Act as amended:

"Unit", "Condominium", "Master Deed", "General Common Elements", "Common Expenses", "Persons", "Property", and "Limited Common Elements".

General Common Elements and Limited Common Elements are defined in the Horizontal Property Act as follows:

"General Common Elements" means and includes:

(a) The land owned in fee simple, on which the building stands;

(b) The foundations, main walls, roofs, stairways, and entrances and exits or communication ways;

(c) The basements, flat roofs, yards, and gardens, except as otherwise provided or stipulated;

(d) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like;

(e) The garbage incinerators and, in general, all devices or installations existing for common use; and

(f) All other elements of the building rationally of common use or necessary to its existence, upkeep and safety;

"Limited Common Elements" means and includes those common elements which are agreed upon by all of the co-owners to be reserved for the use of a certain number of units to the exclusiion of the other units, such as porchs, decks, drives, storage, garage units and sanitary services common to the units of a particular floor, and the like.

2. DESCRIPTION OF BUILDING. The Buildings situated on said real estate if fully described in the Plat. See Exhibit A.

3. UNITS

(a) The unit numbers of each unit, are as follows:

UNIT NUMBER

Unit No. A-3616 A Saratoga Drive, Unit No. A

Unit No. B-3616 B Saratoga Drive, Unit No. B

(b) The location, dimensions and limited common elements to which each unit has access are set forth in and on said Plat. The legal description of each unit shall consist of its number as aforesaid followed by the words "in 3616 Saratoga Drive Condominium, a Condominium Regime established by the Master Deed recorded in Deed Book _____, Page 5, and Amendments thereto". Each unit shall consist of the space enclosed and bounded by the horizontal plane of the undecorated interior finished surfaces of the ceiling, floor and perimeter walls of each unit shown on said Plat, and shall include the exclusive right to use the limited common elements immediately adjacent to said unit as shown by said Plat, if any.

(c) No unit shall by Deed, Plat, Court Decree, or otherwise be subdivided or in any other manner separated into tracts or parcels smaller than the whole unit as shown on the Plat.

4. DESCRIPTION OF COMMON ELEMENTS. The general common elements shall consist of that property as set forth on the attached Plat, excepting the individual units and fixtures therein and excepting any portion of the property or appurtenances thereto described as limited common elements, and shall include but not be limited to the land as set forth in the Plat on which the Building stands and any improvements, and fixtures attached thereto, entrances and exits, attics, chimneys, dormers, corridors, vestibules, any recreational rooms, stairwells, garbage chutes, storage, roofs, pipes, ducts, electrical wiring and conduits, parking areas not covered, public utility lines, floor and ceilings (other than the interior undecorated surfaces thereof located within the units), perimeter walls of the units (other than the window glass and doors thereof, which are included in the common elements, and the interior undecorated surfaces thereof) structural parts of the building, outside walls and outside driveways, landscaping and all other portions of the property except the individual units and any limited common elements attached thereto. Structural columns and loan bearing walls located within the boundary of the unit shall be a part of the general common elements. Common elements shall include tangible personal property used for the maintenance and operation of said Horizontal Property Regime even though owned by the

Homeowners Association hereinafter described. General common elements shall include any land which is designated as common areas, and all roadways and driveways giving access to the buildings and the common elements. All areas designated as common elements are to be maintained by the Homeowners Association.

5. DEFINITION AND DESCRIPTION OF LIMITED COMMON ELEMENTS. A limited common element is a common element the right of exclusive use and position of which is appurtenant to one or more units, as designated on the Plat, or added by addendum. A limited common element is a common element which shall be maintained (except as specified herein) by the unit owner and limited to the use, enjoyment and occupancy of said particularly unit or units.

Any balcony or patio or area used exclusively by the unit for which said areas was built shall be designated as a limited common element and any covered carport shall be limited common element and shall be the exclusive use of said unit so designated. Said carport or limited parking area shall be maintained by the Board. The windows, window glass and doors of each unit are limited common elements and are to be maintained by each unit owner. Those common elements within those building having such chaseways for utilities and other such interior common elements shall be used only by those two unit owners within said buildings.

6. UNDIVIDED INTEREST IN THE COMMON ELEMENTS. The buildings consists of two (2) condominium units and the unit numbers have been described in paragraph 3 hereof.

Each unit owner shall own an undivided share of the common elements and shall be liable for a share of the common expenses therefore in accordance with the schedule set forth below.

Unit Type	Percentage of Ownership
A	50%
B	50%

Any conveyance of an individual unit shall be deemed to also convey the owner's undivided interest in the common elements. Assessments shall be made in accordance with the percentage of ownership for the usual maintenance of the building but nothing herein shall prohibit the Association of Owners from making any assessment it shall deem appropriate on an equal basis for all owners should it so determine that same would be equitable.

7. PURPOSE.

(a) The building and the units therein are intended for and restricted exclusively to single family residential use.

8. DAMAGE OR DESTRUCTION. The Board of Directors shall be required to obtain and maintain, to the extent obtainable, the following insurance: replacement cost fire insurance with extended coverage, vandalism and malicious mischief endorsements, insuring the entire building (including all of the units and the bathroom and kitchen fixtures, bathroom vanities and kitchen and bathroom cabinet work, hardwood floors, carpeting, light fixtures, wallpaper, paint, dry-wall, ceramic tile bathroom flooring and vinyl kitchen floor covering, provided said item or items were initially installed therein and paid for by the original owner and builder of the buildings, but not including furniture, furnishings, or other property supplied or installed by tenants or co-owners) together with all air-conditioning equipment and other service machinery contained therein and covering the interest of the Association, the individual owners of each unit and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the buildings, without deduction for depreciation.

In case of fire or any other disaster the insurance indemnity shall, except as provided in the next succeeding paragraph, be applied to reconstruct the building, and if the Regime's insurance indemnity is not sufficient to cover the cost of reconstruction or repair, the cost (or added cost) shall be paid by the co-owners as a common expense; the Homeowners Association by a majority vote being authorized to borrow funds therefore and to amortize the repayment of same over a period of time, not exceeding the reasonable life of the reconstruction or repairs.

Reconstruction shall not be compulsory whre it comprises the whole or more than two thirds of the building. In such case, and unless otherwise unanimously agreed upon by the co-owners, the indemnity shall be delivered prorata to the co-owners entitled to it. Reconstruction and repairs shall be made to follow and conform as closely as possible to the original basic architectural design of 3616 Saratoga Drive Condominiums. Where reconstruction or repair is to be accomplished all insurance proceeds resulting from damage or destruction and which is payable to unit owners and first mortgagees (as their interest may appear), shall be deemed assigned to the Board, representing the Homeowners Association, and who shall immediately deposit all proceeds in a trust account with an Insured Bank or Financial Institution selected by the

Board. Said Trust Account shall be entitled 3616 Saratoga Drive Condominum Trust Account for Repairs and Reconstruction". The Board, with qualified supervision, shall oversee all repairs and all reconstruction. Disbursements shall be made from said Trust Account as repairs and reconstruction are made only with the approval of the majority of the Board and using standard construction disbursement procedures.

9. EASEMENTS AND ENCROACHMENTS.

(a) Easements are hereby declared reserved and granted for utility purposes, including but not limited to the right to install, lay, maintain, and repair, and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires and equipment over, under, along and on any part of the common elements as they exist on the date of the recording hereof and as they hereafter exist when the addendum or addenda are recorded.

(b) In the event that by reason of the construction, reconstruction, settlement or shifting of the building, or the design or construction, or any part of any unit or any part of the common elements encroaches or shall hereafter encroach upon any part of any unit, or any part of any unit encroaches on any part of the common elements, valid easements for the maintenance of such encroachments are hereby established and shall exist for the benefit of such unit and the common elements as the case may be, so long as all or any part of the building containing such unit shall remain standing; provided, however, that in no event shall a balid easement for any encroachment be created in favor of the owner of any unit or in favor of the owners of the common elements if such encroachments occur due to the willful conduct of said owner or owenrs. In addition to the foregoing, there is expressly reserved an easement for support in favor of each unit and the common elements where required.

All purchasers of units shall have easements for purposes of ingress and egress on and over the "Reserved" areas to the main thoroughfare.

(c) All easements and rights described herein are easements appurtenant, running with the land, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any owners, purchaser, mortgagee, and other person having an interest in said land, or any part of portion thereof.

(d) The respective deeds of conveyance, or any mortgage or trust deed or other evidence of obligation shall be subject to the easements and rights described in this Master Deed and by reason of or reference to this Master Deed shall be sufficient to create and reserve such easements and rights to respective grantees, mortgagees, and trustees of such parcels as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(e) Easements for Future Utilities. Upon a majority of the Board of Directors of 3616 Saratoga Drive Condominium Homeowners Association, Inc., the Board may direct its President to grant easements for utility purposes for the benefit of the Project, including the right to install, lay, maintain, repair and replace water mains and pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits and wires over, under, along and on any portion of the common elements and each unit owner hereby grants the Board an Irrevocable Power of Attorney to execute, acknowledge and record, for and on behalf of each unit owner, such instruments or documents as may be necessary to effectuate the foregoing. The Power of Attorney shall survive any disability or death of the unit owner and shall be binding on each successive owner.

10. BY-LAWS OF 3616 SARATOGA DRIVE CONDOMINIUMS The provisions of this paragraph 10 shall constitute the By-Laws by which, in addition to the other provisions of this Master Deed, the administration of the property shall be governed as follows:

(a) Homeowners Association. The term "Homeowners Association" as used herein and throughout this Master Deed shall mean 3616 Saratoga Drive Condominium Homeowners Association, Inc., a non-profit corporation of Tennessee, the members of which are all the owners, from time to time, of units in the Project.

(b) One Vote Per Unit. Each unit owner (including the Developer if the Developer shall then own or hold title to one or more units), or some person designated by such unit owner or owners to act as proxy on his or their behalf, shall be entitled to cast one vote at all unit owner's meetings for each unit owned by such unit owner; provided, however, that prior to the "Turnover Date" (as defined in paragraph 10 h of this Master Deed), all voting rights shall be

vested exclusively in the Developer, and all other unit owners shall have no voting rights prior to that date. If any unit is owned by more than one person, the voting rights with respect to such unit shall not be divided but shall be exercised as if the unit owners consisted of only one person in accordance with the proxy or other designation made by the persons constituting such unit owner.

(c) Board of Directors. The direction and administration of the property on behalf of the unit owners shall be vested in the Board of Directors acting for the Homeowners Association (herein referred to as the "Board"), consisting of not less than three (3) nor more than five (5) persons who shall be elected in the manner hereinafter provided. Prior to the Turnover Date, however, the Board shall consist of three persons all of whom the Developer shall have the sole right to elect, and who need not be owners of units. After the Turnover Date, each member of the Board shall be one of the unit owners; provided, however, that in the event a unit owner is a corporation, partnership, trust or other legal entity other than a natural person or persons, then any shareholder, officer or director of such corporation, partner of such partnership, beneficiary or individual trustee of such trust, or manager of such other legal entity shall be eligible to serve as a member of the Board.

3616 Saratoga Drive Condominium Homeowners Association is specifically formed to provide a necessary means of structuring a self-governing body, but said Corporation shall act only as an agent for unit owners and in no event shall it be construed to be an income producing entity.

(d) Voting After the Turnover Date and Voting by the Board. Subject to the provisions of this paragraph, after the Turnover Date, at each annual meeting of the Homeowners Association, the unit owners shall, by a vote of a majority of the unit owners (in each building) present at such meeting, elect the Board for the forthcoming year in the manner set forth below. Members of the Board shall serve without compensation for a term of three (3) years. Vacancies in the Board shall be filled by the majority vote of the remaining members of the Board. A majority of the members of the Board shall constitute a quorum. The Board shall act hy the vote of the majority of those members present at a meeting of the Board when a quorum is present.

(e) Board Meetings. A regular annual meeting of the Board shall be held immediately after at which time officers shall be elected, and at the same place as the annual meeting of the Homeowners Association. Other meetings of the Board may be called, held and conducted in accordance with such regulations as the Board may from time to time adopt."

(f) Removal of Board Member After Turnover Date. After the Turnover Date a member of the Board may be removed from office by the affirmative vote of sixty-six and two-third (66-2/3%) per cent of the unit owners at a special meeting of the unit owners called for such purpose.

(g) Powers and Authority of the Board. The Board shall have the power:

(i) To engage the services of a full time janitor, manager or managing agent, who may be any person, firm or corporation upon such terms and compensation as the Board deems fit, and to remove such manager or managing agent at any time;

(ii) To engage the services of any professional persons deemed necessary by the Board at such compensation deemed reasonable by the Board, in the operation, repair, maintenance and management of the property, and to remove, at any time, any such personnel;

(iii) To establish or maintain one or more bank accounts for the deposit of any funds paid to, or received by the Board.

(iv) The Board may employ, and pay out of the maintenance fund a full time janitor, manager, managing agent, and other personnel above provided for and shall make arrangements for and pay out of the maintenance fund the following:

(a) Roadway repairs, security systems and maintenance thereon, apportionment warrants, public improvements as assessed by any governmental agency, recreational areas, water, waste, waste removal, electricity and telephone and other necessary utility services for the common elements and such services to the units as are not separately metered or charged to the owners thereof;

(b) A policy or policies of insurance for the property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the units. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to the Board, for the benefit of each of the unit owners and their mortgagees under loss payable clauses, in the percentages set forth in paragraph 6 of the established value set forth in said policy. The Board may also purchase such other insurance as the Board deems advisable in the operation, and for the protection of the property and the units. Premiums for all insurance provided for in this Master Deed shall be common expenses; for assignment of insurance funds for reconstruction, see paragraph 8 of this Master Deed, the provision of which are specifically incorporated into these By-Laws, by reference.

(c) A policy or policies insuring the Homeowners Association and all unit owners against any liability to the public or to the owners of units and of the common elements, and their invitees or tenants, incident to the ownership and/or use of the common elements, the liability under which insurance shall not be less than one-half million and00/100 ($500,000.00) DOLLARS for any one person injured; one-half million and 00/100 ($500,000.00) DOLLARS for any one accident; and ONE HUNDRED THOUSAND and 00/100 ($100,000.00) DOLLARS for property damage (such limits to be reviewed at least annually by the Board and Increased at its discretion).

(d) Workmen's Compensation Insurance to the extent necessary to comply with any applicable laws;

(e) Landscaping, gardening, snow removal, painting, cleaning, tuckpointing, maintenance, decorating, repair and replacement of the common elements (but not including the interior surfaces, windows, and doors of the units, which the respective unit owner shall clean, decorate, maintain and repair), and such furnishings and equipment for the common elements as the Board shall determine are necessary and proper; and the Board shall have the exclusive right and duty to acquire the same for the common elements;

(f) Any other materials, supplies, furniture, labor services, maintenance, repairs, structural alterations or assessments which the Board deems necessary or proper for the maintenance and operation of the property as first-class condominium project or for the enforcement of any restrictions or provisions contained herein;

(g) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the property or any part thereof which may in the opinion of the Board constitute a lien against the property or against the common elements, rather than merely against the interest therein of particular unit owners. Where one or more unit owners are responsible for the existence of such lien, they shall be jointly and severally liable for the costs of discharging it and any costs incurred by the Board by reason of said lien or liens shall be specially assessed to said unit owners and shall, until paid by such owners, constitute a lien on the interest of such owners in the property, which lien may be foreclosed in like manner as a mortgage;

(h) Maintenance and all repairs of the parking area both limited and general common elements.

(i) Maintenance and repair of any unit or any other portion of the property which a unit owner is obligated to maintain or repair under the terms hereof; if such maintenance or repair is necessary, in the discretion of the Board, to protect the common elements, or any other portion of the property, and the owner or owners of said unit have failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair delivered by the Board to said owner or owners; provided that the Board shall levy a special assessment against such unit for the cost of said maintenance or repair and the amount of such special assessment shall constitute a lien on the interest of such unit owners or owner in the property, which lien may be foreclosed in a like manner as a mortgage.

(h) Turnover Date and Time of meeting for the annual meeting of the Homeowners Association. Northwithstanding any of the other provisions of this Master Deed or the By-Laws to the contrary, the overall management and operation shall be under the direction of Developer until 80% of the units in the total project (of 5 units) are sold or four years

after date hereof, which ever occurs first. That date shall be the "Turnover Date", at which time all maintenance funds, books, accounts and the entire managing operation shall be turned over to the Homeowners Association together with a certified audit by a Certified Public Accountant and paid for by the Homeowners Association. Within 60 days of the Turnover Date, the Developer shall upon five (5) days written notice to all unit owners, call the first annual meeting of the Homeowners Association for purpose of selecting the Board and Officers. Thereafter, an annual meeting of the Homeowners Association shall be held on the second Tuesday in January in each year for the purpose of electing members of the Board and such other business as may come before the meeting. Special meetings of the Homeowners Association may be called, for any reasonable purpose. either by the President, or not less than twenty-five percent (25%) of the unit owners, the notice for which shall specify the matters to be considered at such special meeting.

(i) Time and Place for Board Meetings. All meetings of the Board of Directors shall take place at a time agreeable to such Board in some section of the property designated by the person or persons called a special meeting, or at such other reasonable place and time designated by the Board. Written notice of the holding of any regular or special meeting of the Board of Directors shall state the date, hour and place of such meeting and shall be sent by mail or delivered in person to the members of the Board at least five (5) days prior to the date of such meeting. A majority of the Board of Directors shall constitute a quorum at all such meetings.

(j) Officers. A president, one or more vice-presidents, a secretary and a treasurer shall be elected at each annual meeting of the Board from among its members. Any such officer may be removed by the affirmative vote of three of four members of the Board at any time. A vacancy in any office may be filled by the Board for the unexpired term.

(k) Duties and Powers of President. The President shall preside over the meetings of the Board and the Homeowners Association; he may sign, together with any other officer designated by the Board, any contracts, checks, drafts or other instruments designated by the Board. In the absence of the president, or in the event of his

inability to act, the vice-presidents (in the order elected) shall perform the duties of the president.

(l) Duties and Powers of Secretary. The secretary shall keep the minute book wherein all resolutions shall be recorded and shall see that all notices (except the notice for the first annual meeting of the Homeowners Association) are duly given as herein provided.

(m) Duties and Powers of Treasurer. The treasurer shall keep all financial records and books of account. All expenses, charges, and costs of the maintenance, repair or replacement of the common elements and any other expenses, charges or costs which the Board may incur or expend pursuant thereto, shall be approved by the Board and a written voucher thereof prepared and signed by the treasurer. There shall be no structural alterations, capital additions to, or capital improvements on the common elements (other than for purposes of replacing or restoring portions of the common areas and facilities) requiring an expenditure in excess of Ten Thousand ($10,000.00) Dollars without the prior approval of 75% of the unit owners. The provision shall not be applicable until the Turnover Date. Maintenance shall be determined by Developer initially and ultimately by the Homeowners Association.

(n) Budget. Each year, at a time agreeable to the Board of Directors, but at least annually, the Board shall estimate the annual budget of common expenses including the total amount required for the cost of maintenance, grounds, insurance, supplies, salaries if any, and any other expenses which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements and shall notify each unit owner in writing as to the amount of such estimate with reasonable itemization thereof. Said annual budget shall be assessed in the same proportion as the ownership as stated in the Master Deed. All sums so assessed shall be deemed to be common expenses. Immediately following the rendering of the budget, each unit owner shall be obligated to pay to the Board as it may direct, one-twelfth of the assessment made pursuant to this paragraph in the form of a maintenance fee.

The Board shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the improvements to the common elements and those limited common elements which the Association may be obligated to maintain. The fund is maintained out of regular assessments for common expenses.

Extra ordinary expenditures, not originally included in the annual budget which may become necessary during the year shall be charged first against the reserve account. If such account shall prove inqdequate for any reason, the Board may at any time levy a further assessment, which shall be assessed to the unit owners in accordance with the percentages of ownership. The Board shall serve notice of such further assessment on all unit owners in writing giving the amount and reasons therefore, governing the actions of the Board, and such further assessment shall become effective with the monthly maintenance payment which is due more than ten (10) days after the delivery or mailing of such notice of further assessment. All unit owners shall be obligated to pay the adjusted monthly amount. The Board shall collect all such assessments and any other assessments herein provided for."

A working capital fund is required for the initial months of the project's operation equal to at least two (2) months assessment for each unit. The purpose of the fund is to insure that the Association Board will have cash available to meet unforeseen expenes or to acquire additional equipment or services deemed necessary or desirable. Amounts paid into this fund are not to be considered as advance payments of the regular monthly assessments and are not refundable. The Board shall have the authority to levy a late fee in the amount of $15.00 or any other fee that it may deem appropriate for the late payment of any maintenance fee.

(o) Books of Account and Condominium Documents. The oard shall keep a book with a detailed account in chronological order, of the receipts and expenditures affecting the building and its administration and specifying the maintenance and repair expenses of the common elements and any other expenses incurred.

All funds collected hereunder shall be held and expended solely for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the unit owners and for such adjustments as may be required to reflect delinquent of prepaid assessments) shall be deemed to be held for the benefit, use and account of all the unit owners in equal proportion.

The Board shall also make available to unit owners and lenders, and to holders, insurers or guarantors, of any first mortgage, current copies of the Master Deed (Declaration of Condominium), By-Laws, other rules concerning the project, as well as the books of account, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

Any holder of a first mortgage on a unit is entitled, upon written request, to a financial statement for the immediately proceding fiscal year.

(p) Delinquency or Default in Monthly Charges. In addition to any remedies or liens provided by law, if any unit owner is in default in the monthly payment of the aforesaid charges or assessment for thirty (30) days, the Homeowners Association, may bring suit for and on behalf of itself and as representatives of all unit owners, to enforce collection thereof or to foreclose the lien hereinafter provided; there shall be added to the amount due the costs of said suit, together with legal interest and reasonable attorney fees to be fixed by the Court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the common elements, or abandonment of his or her unit. The unpaid common expenses assessed to a unit owner shall constitute a lien against the unit of such owner and against such owner's interest in the property, as provided in the Tennessee Horizontal Property Act as amended.

(q) Rules and Regulations. The Board may from time to time adopt or amend such administratives rules and regulations governing the operation, maintenance and assessments, beautification and use of the common elements, the limited common elements, and the

units not inconsistent with the terms of this Master Deed, but such adoption or amendment must be with the approval of two-thirds of the unit owners, and the unit owners shall conform to and by such rules and regulations.

Written notice of such rules and regulations shall be given to all unit owners and occupants. A violation of such rules and regulations shall be deemed a violation of the terms of this Master Deed.

(r) Violation of Master Deed and By-Laws - Liens and Assessments. The provisions of paragraph 13 of this Master Deed are specifically incorporated into these By-Laws, by reference.

(s) Entry By Board. The provisions of paragraph 14 of this Master Deed are specifically incorporated into these By-Laws, by reference.

(t) Storage. "Developer" may number and assign to any unit owners the exclusive privilege to use any area for storage facilities in or on the property designated for such purposes by this Master Deed or addenda thereto.

(u) Notices. Whenever any notice whatever is required to be given under the provisions of this Master Deed, of By-Laws, a waiver thereof in writing by the person or persons entitled to such notice, whether before or at the time stated therein, shall be deemed equl-valent to the giving of such notice.

(v) Non-profit Association. Nothing hereinabove contained shall be construed to give the Board or Homeowners Association authority to conduct an active business for profit on behalf of all the unit owners or any of them.

(w) Exterior Lighting. Notwithstanding the provisions of this Master Deed and By-Laws, the Developer shall have the right to lease all exterior lighting fixtures and equipment from Nashville Electric Service, and to enter into maintenance agreement with Nashville Electric Service for the maintenance, servicing and upkeep of said exterior lighting fixtures and equipment. In the event that the Developer, in its sole discretion, elects to enter into such lease and/or

maintence agreement(s) with Nashville Electric Service, the Developer shall have the right to charge the payments for the lease and/or maintenance agreement(s) to the condominium unit owners. In proportion to their ownership interests, as part of the budget or maintenance fee.

(x) Miscellaneous. Prior to the Turnover Date this paragraph 10 and the By-Laws contained therein shall be exercised by Developer and shall be handled in its entirety by Developer and Developer shall act as the Board in order to complete the development and to assure the placing of the Homeowners Association on a sound basis for the protection of all owners in this Condominium Project in accordance with paragraph (10h).

(y) Amendments to By-Laws. The provision of these By-Laws may only be modified by a proper vote of the owners of two-thirds of the units of the condominium and any such modification must comply with provisions of Tennessee Code Annotated Section 66-27-112, and the Horizontal Property Act.

The following paragraph shall not be part of the By-Laws set forth herein but shall be considered part of this Master Deed.

Developer shall not be responsible for the paying of any ordinary assessments or maintenance of any unit before it is sold by Developer and upon conveyance, the maintenance charge shall commence to run against the unit conveyed. However, Developer shall pay all operational and maintenance expenses of the project in excess of the maintenance fees collected on sold units until management is transferred to the Homeowners Association (i.e. the Turnover Date). A reasonable management fee shall be paid to Developer prior to transfer of management to offset administrative expenses. However, the Homeowners Association, prior to the Turnover Date, shall not be bound either directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after the transfer of control, upon not more than ninety days notice to the other party.

11. USE AND OCCUPANCY OF UNITS AND COMMON ELEMENTS AND FACILITIES. The units and common elements shall be occupied and used as follows:

(a) No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Common purposes include "recreational facilities". Each unit shall be used as a residence for a single family and for no other purpose.

(b) No industry, business, trade, occupation or profession of any kind, commercial, religious, educationl, or otherwise, designated for profit, altruism, exploration, or otherwise shall be conducted, maintained or permitted on any part of the property. No "For Sale" or "For Rent" sign advertising, or other displays (except as the Developer may from time to time require) shall be maintained or permitted on any part of the property. The right is reserved by Developer or its agent or agents to place "For Sale" or "For Rent" signs on any unsold or unoccupied units and on any part of the common elements and the right is hereby given to the owner Developer who shall have the right to use any unsold unit or units for sales or display purposes. Further, Developer reserves the right to maintain and staff a Management and Sales Office on the Richland Square Condominium Development, during construction and as long as units remain unsold.

(c) There shall be no obstruction of the common elements nor shall anything be stored in the common elements without the prior consent of the Board except as herein expressly provided. Each unit owner shall be obligated to maintain and keep his own unit, his windows and doors, and balcony which is a limited common element reserved for the use of his unit in good, clean and orderly condition.

(d) Nothing shall be done or kept in any unit or in the common elements which will increase the rate of insurance on the building or contents thereof applicable for residential use without the prior written consent of Developer or the Board. No unit owners shall permit anything to be done or kept in his unit, or in the common elements or limited common elements which will result in the cancellation of insurance on the building or contents thereof, or which would be in violation of any law. No waste shall be committed in or on the common or limited common elements.

(e) Unit owners shall not cause or permit anything to be hung or displayed on the outside of window, balcony or placed on the outside walls of the building, and no sign, awning canopy, shutter, radio or television antenna shall be affixed to or placed upon the exterior walls or roof or any part thereof, without the prior consent of Developer or the Board.

(f) No animals, rabbits, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any unit or in any part of the property except that dogs, cats or other household pets may be kept in units subject to rules and regulations adopted by the Board, provided they are not kept, bred, or maintained for any commercial purpose, and any pet permitted under this section when outside the confines of the owner's unit must be kept on a leash and accompanied by a reasonable person, and provided further that such pet creating or causing a nuisance or unreasonable disturbance shall be permanently removed from the property upon three (3) days written notice from the Board. No dog houses, or kennels shall be permitted in the common or limited common areas.

(g) No noxious or offensive activity shall be carried on in any unit or on the property, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other unit owners or occupants or constitute waste at common law.

(h) Nothing shall be done in any unit, or in, on or to the common elements which will impair the structural integrity of the building or which would structurally change the building, except as otherwise provided herein.

(i) No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the common or limited common elements. The common elements and the limited common elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

(j) There shall be no swing sets, parking of baby carriages, or playpens, bicycles, wagons, toys, vehicles, benches, chairs or other

personal property on any part of the common elements, limited common elements except on a very limited and temporary basis and then not without the prior consent of, and subject to any rules and regulations of Developer or the Board. No open fire places or barbeque pits, storage structures or any other recreational structures shall be allowed without permission of Developer or the Board.

(k) Nothing shall be altered on, constructed in, or removed from the common elements or limited common elements, except upon the written consent of Developer or the Board.

(l) Drapery backing (which is visible from the outside) shall be an "off white" color, and shall be approved by Developer or the Board.

(m) All exterior painting shall be performed by Developer or the Board.

(n) All bicycles, motorbikes, campers, trailers, boats, boat trailers, must be stored or parked in carports or in areas designated by Developer or the Board and none are to be parked or stored in that area from the front line of the building to the street.

(o) There shall be no parking of any automobile, bicycle or any other vehicle in any driveway that shall obstruct thru traffic.

(p) There shall be no washing, waxing or cleaning of any automobile upon any area of the general common elements nor shall there be any mechanical work performed upon any automobile on any areas of the general common elements. No vehicle on "blocks" or one infrequently used so as to cause any unsightly distraction will be allowed to remain on the property. If the owners of same refuses to remove or correct the situation, Developer or the Board may have same towed away, at all the unit owner's expense.

(q) Developer or the Board shall have the right to enter any unit in order to effect repairs or replacements for any utility wiring, piping, ducting, or whatever needs to be repaired or replaced within the common element or limited common elements as the case may be. However, said entry shall be with written notice to the unit owners and at a reasonable time.

(r) There shall be no changes, alterations, or additions made on the outside of any owner's unit.

(s) Developer shall have the right and privilege to make any and all architectural changes and unit changes as it deems necessary until 100% of all units (i.e. 5) are sold and recorded. After the Turnover Date, Developer shall have no further rights to make architectural and unit changes on those buildings completed, sold and recorded.

12. CONDEMNATION. In the event that ayy governmental agency shall condemn any building or buildings or take any part of the general common elements, the Board shall immediately, after said taking, adjust the interest in the common elements (should they change) and file an Amendment in the County Clerk's Office setting forth the unit number and the adjusted percentage interest in the common elements.

13. VIOLATION OF MASTER DEED AND BY-LAWS. The violation of any restriction or condition or regulation adopted by the Board or the breach of any convenant or provision herein contained or contained in the Horizontal Property Act as amended shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter upon the unit or any portion of the property upon which, or as to which, such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting unit owners, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisons hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. Furthermore, if any unit owner (either by his own conduct or by the conduct of any other occupant of his unit) shall violate any of the covenants of this Master Deed or the regulations adopted by the Board and such violation shall continue for thirty (30) days after notice in writing or shall reoccur more than once thereafter, then the Board shall have the power to issue to the defaulting unit owner a ten (10) day notice in writing to terminate the rights of the said defaulting owner to continue as a unit owner and to continue to occupy, use or control his unit, and thereupon an action in equity may be filed by the Board against the

defaulting unit owner for a decree of mandatory injunction against the unit owner or occupants, or in the alternative, a decree declaring the termination of the defaulting unit owner's right to occupy, use and control the unit owned by him on account of the breach of covenant and ordering that all the right, title and interest of the unit owner in the property shall be sold (subject to or free of any lien or any existing mortgage, at the mortgagees discretion or election) at a judicial sale upon such notice and terms as the court shall establish, except that the court shall enjoin and restrain the defaulting unit owner from re-acquiring his interest as such judicial sale or by virtue of the exercise of any right of redemption which may be established. The proceeds of any such judicial sale shall be paid to discharge court costs, court reporter charges, reasonable attorney fees, and all other expenses of the proceeding and sale, and all such items shall be taxed against the defaulting unit owner in said decree. Any balance of proceeds after satisfaction of such charges and any unpaid assessments hereunder of any liens, shall be paid to the unit owner. Upon the confirmation of such sale, the purchaser thereof shall thereupon be entitled to a deed to the unit and immediate possession of the unit sold and may apply to the court for a writ of assistance for the purpose of acquiring such possession and it shall be a condition of any sale, and the decree shall so provide, that the purchaser shall take the interest in the property sold subject to his Master Deed.

All Co-owners are bound to contribute an equal amount toward the expenses of administration and of maintenance, repairs and replacement reserves of the general common elements and, toward any other expenses lawfully assessed under this Master Deed and/or by the Homeowners Association. No owner shall be exempt from contributing toward such expenses by waiver of the use or enjoyment of the common elements, both general and limited, or by abandonment of the unit belonging to him provided, abatement or reduction in an owner's contribution may be granted by the Homeowners Association for a reasonable period of time, during which a unit is uninhabitable as the result of damage or destruction.

Assessment against any unit, with interest, costs and reasonable attorney's fees shall become a lien upon such unit if not paid when due in accordance with applicable law. Each assessment against a unit shall also be the personal obligation of the owner at the time the assessment fell due. Such personal obligation shall not pass to successors in title unless assumed by them, or required by applicable law. As previously indicated, common expenses include expenditures made or liabilities incurred by the Association, together with payments or obligations to reserve accounts. Assessments are collected by the Association on a monthly basis or as described above.

The sums assessed by the Homeowners Association but unpaid for the unit's share of the common expenses constitute a lien on such unit which is prior to all other liens, excepting only (a) liens for taxes and assessments lawfully imposed by a governmental authority against such unit, and (b) any first mortgage on the unit in question. A lien for common expense assessments is not affected by any sale or transfer of a unit, except that a sale or transfer pursuant to a foreclosure of a first mortgage prior to such sale or transfer. However, any such delinquent assessments which were extinguished pursuant to the foregoing provision may be reallocated and assessed to all of the units as a common expense. Any such sale or transfer pursuant to a foreclosure does not relieve the purchaser or transferee of a unit from liability for, nor the unit from the lien of, any assessments, made thereafter. A lien for common expenses may be enforced by a suit by the Board representing the Homeowners Association in like manner as a mortgage of real property. In any such enforcement action, the unit owner shall be required to pay a reasonable rental for the unit and reasonable attorney's fees incurred by the Homeowners Association, and the Plaintiff in such enforcement action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of the unit owners, shall have power, to bid in the unit at a court sale, and to acquire and to hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid common expenses of an owner shall be maintainable without lien enforcement or waiving the lien securing the same.

14. ENTRY BY BOARD. The Board or its agents or employees may enter any unit when necessary in connection with any painting, maintenance or reconstruction for which the Board is responsible, or which the Board has the right or duty to do. Such entry shall be made with as little inconvenience to the unit owners as practicable, and any damage caused thereby shall be repaired by the Board at the expense of the maintenance fund. Entry shall only be made at reasonable times and by appointment with the unit owner or occupant, except in those cases, involving emergencies.

The Homeowners Association has the right to grant permits, licenses, and easements over the common elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

15. GRANTEES. Each grantee of Developer, by the acceptance of a deed of conveyance, accepts the same subject to all easements, restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Master Deed, and the provisions of the Horizontal Property Act, as at any time amended, and all easements, rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations herein imposed shall be deemed and taken to the covenants running with the unit, and shall bind any persons having at any time any interest or estate in said unit, and shall inure to the benefit of such owner in like manner as though the provisions of this Master Eeed were recited and stipulated at length in each and every deed of conveyance.

16. INCORPORATION OF ASSOCIATION. Developer shall cause the formation of a Tennessee not-for-profit corporation known as 3616 Saratoga Drive Condominium Homeowners Association, Inc." to act as the Homeowners Association or Council of Co-Owners as defined in the Tennessee Code Annotated, and governing body for all unit owners in administration and operation of the property.

(a) Each unit owner or owners shall be a member of such corporation, which membership shall terminate upon the sale or other disposition of such member of his unit, at which time the new unit

owner or owners shall automatically become a member therein.

17. FAILURE TO ENFORCE. No terms, obligations, covenants, conditions, restrictions or provisions imposed hereby or contained herein shall be abrogated or waived by any failure to enforce the same, no matter how many violations or breaches occur.

18. NOTICE. Notices required or permitted to be given to the Homeowners Association, the Board, or any unit owner may be delivered to any officer of the Homeowners Association, Member of the Board, or such unit owner at his unit.

Upon written request to the Homeowners Association, identifying the name and address of the holder, insurer or guarantor and the unit number or address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

a. Any condemnation or casualty loss that affects either a material portion of the project or the unit securing its mortgage.

b. Any 60-day delinquency in the payment of assessments or charges owed by the owner of any unit on which it holds the mortgage.

c. A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Homeowners Association.

d. Any proposed action that requires the consent of a specific percentage of mortgage holders.

19. AMENDMENTS

(a) Any provisions establishing the percentage interests appurtenant to each unit in the common elements may be allocated when units are completed and any such change shall be made by Developer by amendment to this Master Deed recorded prior to or simultaneously with the filing of the plans of various units and no such change shall require the assent of any purchaser, mortgagee or lienee of any residential unit. If during the construction period for the bulding of 3616 Saratoga Drive Condominium, it is found that an error exists on the part of the draftsman of this instrument or on the part of the engineer, on the Plat recorded simultaneously herewith or added by Addendum or an omission or inadvertant mistake on the part

of the engineer, on the Plat recorded simultaneously herewith or added by Addendum or an omission or inadvertant mistake on the part of Developer, an Amendment setting forth the error and correction may be filed by Developer without the consent of any other party thereto and shall become part of this Master Deed. After the construction period, no further change shall be made except by Amendment procedures immediately following.

(b) The provision of this Master Deed (with the exception of the By-Laws), shall be amended, changed or modified by an instrument in writing setting forth such Amendment, change or modification signed and acknowledged by owners of at least 75 per cent of all units and 75 per cent of all mortgagees having bona fide first liens of record against any units.

(c) Any amendment, change or modification shall conform to the provisions of the Horizontal Property Act as amended and shall be effective upon recordation thereof.

20. SEVERABILITY. The invalidity of any restriction hereby imposed or of any provision thereof, or of any part of such restriction or provision, shall not impair or affect in any manner the validity and enforceability of any other provision of this Master Deed, and all of the terms hereof are declared to be serverable.

21. CONSTRUCTION. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a first class condominium project.

IN WITNESS WHEREOF, the said Developer has caused this Master Deed to be signed by its duly authorized representative on its behalf; all done at Nashville, Tennessee, on the date and year first above written, hereby superceding instruments recorded prior hereto.

SEE RECORDED POWER OF ATTORNEY AUTHORIZING GARY JERKINS TO SIGN FOR GERALD JERKINS.

W-J INVESTMENTS, a Tennessee Partnership

By: _____
JOEL C. WILSON

By: _____
GARY JERKINS

By: _____
GERALD JERKINS

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, THE UNDERSIGNED, a Notary Public in and for said State and County aforesaid, personally appeared JOEL C. WILSON, GARY JERKINS ~~and GERALD JERKINS~~, with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be the partners of W-J INVESTMENTS, a Tennessee Partnership, and that they as such partners, executed the foregoing instrument for the purposes therein contained, by signing as such partners.

WITNESS my hand and official seal at Nashville, Tennessee, this 5th day of JULY, 1991.

_____
NOTARY PUBLIC

My Commission Expires: 4/22/95

STATE OF TENNESSEE
COUNTY OF DAVIDSON

On this the 5th day of July, 19 91, before me personally appeared Gary Jerkins to me known to be the person who executed the foregoing instrument in behalf of Gerald Jerkins as His Attorney in Fact, and acknowledged that He executed the same as the free act and deed of the said Gerald Jerkins.

Witness my hand and official seal at Nashville, Tennessee, this the 5th day of July, 19 91.

Notary Public

May Commission Expires:

1/22/95

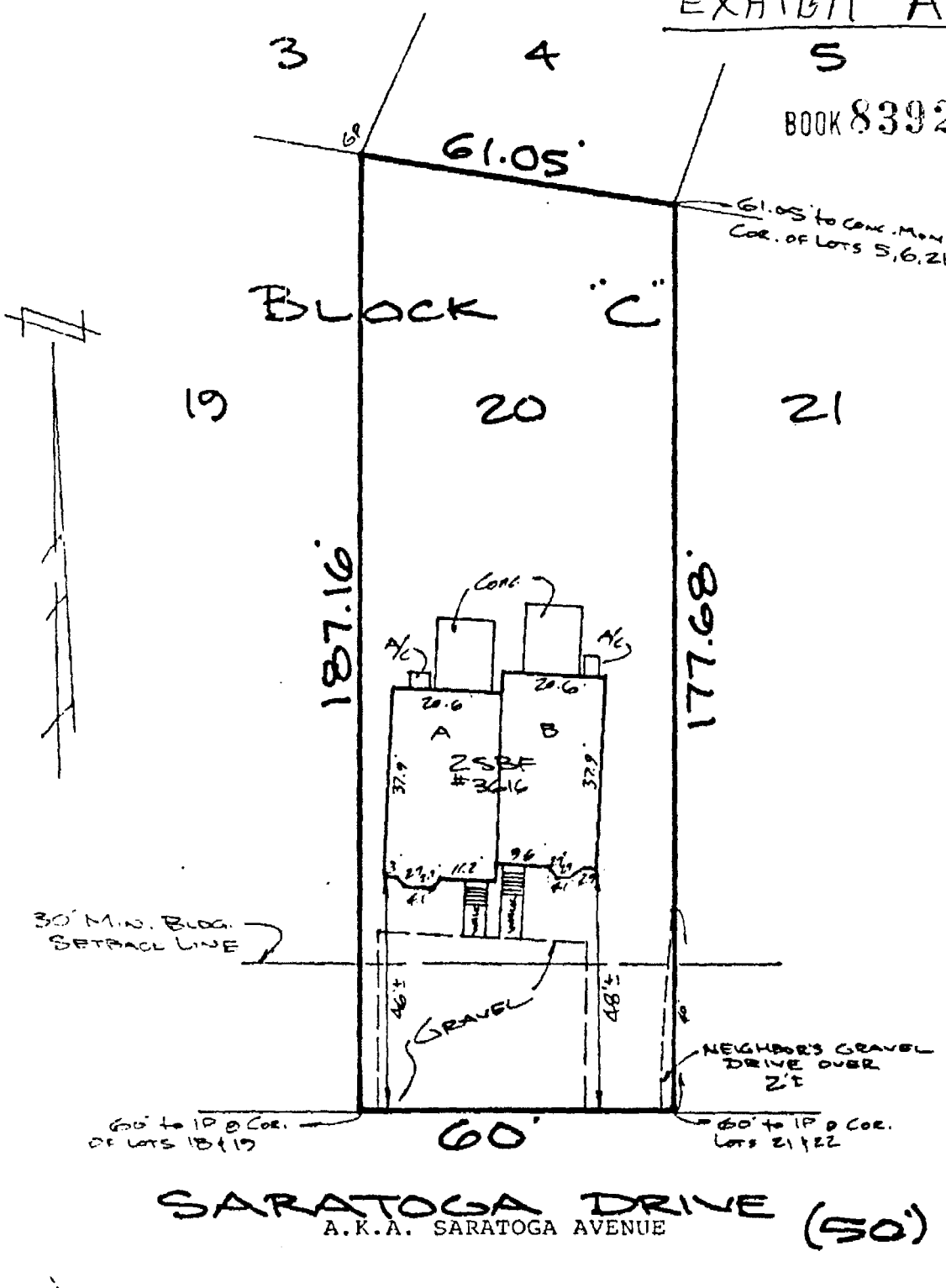
ALAN L. SATERN NOTARY PUBLIC AT LARGE STATE OF TENN.

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EXHIBIT A



MORTGAGE LOAN INSPECTION

Lot 20, Block C, Bellwood as recorded in Book 547, Pages 149 & 150 of the Davidson County Registrar's Office.

A two story brick and frame dwelling known as 3616 Saratoga Drive, Nashville, Tennessee, 37205 occupies the above described parcel and is located as shown.

NOTE DRIVE

PRELIMINARY SITE PLAN 3616 SARATOGA DRIVE CONDOMINIMUM

THIS PROPERTY IS NOT LOCATED IN F.E.M.A. / F.I.R.M. FLOOD HAZARD AREA BY MAPS AVAILABLE TO ME AT THIS TIME.

PREPARED FOR W.J. INVESTMENTS

NEW OWNER(S) _____

CENSUS TRACT 180

DATE 5-31-91 SCALE 1"=30'

THIS MORTGAGE LOAN INSPECTION SHOULD NOT BE REPRESENTED TO BE A LAND OR LOT SURVEY IT WAS DONE FOR THE MORTGAGE LENDERS USE ONLY AT THEIR REQUEST DO NOT RELY ON THIS FOR CONSTRUCTION OF FENCES OR EXACT PROPERTY LINE LOCATIONS. NO CORNERS WERE SET OR RESET.

Larry L. Campbell

LARRY L. CAMPBELL

REGISTERED LAND SURVEYOR LARRY L. CAMPBELL TENNESSEE NO. 655

CAMPBELL SURVEYING CO., INC.

2424 21ST AVE S • SUITE 201 • NASHVILLE TN 37212
(615) 298-2424 FAX (615) 297-2828