Davidson County DEEDMAST
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MASTER DEED
FOR
PAGE PERRY CONDOMINIUMS HOMEOWNERS' ASSOCIATION

THIS MASTER DEED, made and entered into by Joyce Page and Joseph L. Perry, for convenience hereinafter referred to as the "Developer":

W I T N E S S E T H:

WHEREAS, the Developer is the legal title holder of the following described real estate located in the County of Davidson, and State of Tennessee:

LAND in the 20th Councilmanic District of Davidson County, Tennessee, being Lot 2, and for further description of said lot, see recorded Plat of Joe Perry Subdivision of record as Instrument #200101020000290, page 1 of 1, Register's Office for Davidson County, Tennessee.

AND, WHEREAS, the Developer is the legal title holder of Lot 1 in the above referenced subdivision upon which is located the following described Ingress-Egress Easement benefiting Lot 2:

LAND in the 20th Councilmanic District, Davidson County, Tennessee.

BEGINNING at an iron rod in the north margin of Hume Street, said point being the south east corner of Lot No. 2 and the south west corner of Lot No. 1 on the Plan of Joe Perry Subdivision of record as Instrument #200101020000290, Register's Office for Davidson County, Tennessee; thence, leaving said north margin along the common line of lots 1 and 2, North 22 degrees 32 minutes 35 seconds West 10.94 feet to a point; this being the point of beginning for this described easement; thence, continuing along said common line North 22 degrees 32 minutes 35 seconds West 52.56 feet to a point; thence, leaving said lot line as follows: South 64 degrees 46 minutes 42 seconds East 22.50 feet to a point; thence, North 67 degrees 36 minutes 25 seconds East 39.71 feet to a point in the west margin of a 16 foot alley; thence, with said alley South 22 degrees 23 minutes 35 seconds East 15.00 feet to a point; thence, leaving said alley South 67 degrees 36 minutes 25 seconds West 44.15 feet to a point; thence, South 4 degrees 59 minutes 00 seconds West 23.58 feet to the point of beginning, containing 1056.68 square feet 0.024 acres more or less.

WHEREAS, the Developer intends to and does hereby 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 in

anyway pertaining thereto (hereinafter called the "Property") to the provisions of the Horizontal Property Act of the State of Tennessee; and

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

NOW, therefore, the Developer, as the legal title holder of the real estate hereinbefore described, and for the purposes above set forth, declares as follows:

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

(a) "Act" means the "Horizontal Property Act of the State of Tennessee"

(b) "Association" means the Page Perry Condominiums Homeowners' Association

(c) "Board" means the Board of Directors of the Page Perry Condominium Homeowners' Association

(d) "Buildings" means the buildings located on the Parcel and forming part of the Property and containing the Units. The "Buildings" are delineated on Exhibit A attached hereto.

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

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

(1) The Parcel;

(2) All foundations, bearing walls and columns, roofs, or communications ways;

(3) All drive ways for ingress/egress and all easements

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

(5) All other elements of the Buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed. The Common Elements shall remain undivided and shall not be the subject of an action for partition.

(6) All general devices or installations existing for common use and those as otherwise stipulated.

(g) "Developer" means Joyce Page and Joseph L. Perry, their successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(h) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single unit or one or more adjoining units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such unit or units either in this Master Deed, on the Plat or by the Board. Said Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a unit and serving only such unit, pipes, ducts or unit or adjoining units and serving only such unit or units, any patios, driveways and such portion of the perimeter walls, floors and ceilings and all associated fixtures and structures therein, as lie outside the unit boundaries.

(I) "Majority" or "Majority of the unit owners" means the owners of more than fifty percent (50%) if the undivided ownership of the Common Elements. Any specific percentage of unit owners means that percentage of unit owners who in the aggregate own such specified percentage of the entire undivided ownership of the common elements.

(j) "Master Deed" means this instrument, by which the Property is submitted to the provision of the Act, as hereinafter provided, and such Master Deed as amended from time to time.

(k) "Occupant" means a person or persons in possession of a unit, regardless of whether said person is a unit owner.

(l) "Parcel" means the parcel or tract of real estate, described above in this Master Deed submitted to the provisions of the Act.

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

(n) "Plat" means the plat of survey of the Parcel submitted to the provision of the Act showing the letter/symbol of each unit, expressing its area, location and other data necessary for identification, said Plat being attached hereto as Exhibit A and made a part hereof and recorded simultaneously with the recording of this Master Deed.

(o) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Building and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the unit owners, submitted to the provisions of the Act.

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

(q) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, which enclosed space is not owned in common with the unit owner of other units. Each Unit is lettered as shown on the Plat, and the boundaries of each unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings and a unit include both the portion of the buildings so described and the air space so encompassed, excepting Common Elements. Any unit may be jointly or commonly owned by more than one person.

(r) "Unit Owner" means the persons or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a unit and the undivided interest in the Common Elements appurtenant thereto and shall be deemed the same as a "co-Owner" under the Act. unless specifically provided otherwise herein, the Developer shall be deemed a unit owner as long as it is the legal title holder of any unit.

2. Submission of Property to the Act. The Developer, as the legal title holder in fees simple of the parcel, expressly intends to, and by recording this Master Deed does hereby, submit and subjects the parcel and the property to the provisions of the Horizontal Property Act of the State of Tennessee.

3. Plat. The Plat sets forth the numbered areas, locations and other date, as required by the Act.

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

5. (a) Association of Unit Owners and Administration and Operation of the Property. There has been or will be formed an Association having the name Page Perry Condominiums Homeowners' Association, which Association shall be the governing body for all of the unit owners, for the maintenance, repair, replacement, administration and operation of the property, as provided in the Act, this Master Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to the Master Deed as Exhibit B and made a part hereof. The Board of Directors of the Association shall be elected and shall serve in accordance with the provisions of the By-Laws. The fiscal year of the association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the association shall be for the sole benefit of the unit owners, and all funds received by the Association shall be held and applied by it for the use and benefit of unit owners in accordance with the provisions of the Master Deed and By-Laws. Each unit owner shall be a member of the association so long as it is a unit owner, A unit owner's membership shall automatically terminate when he ceases

to be a unit owner. Upon the conveyance or transfer of a unit owner's ownership interest to a new unit owner, the new unit owner shall simultaneously succeed to the former unit owner's membership in the association.

(b) Management of Property. The Board shall have the authority to engage the services of an agent to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions hereinbelow indicated. The cost of such services shall be a common expense of the unit owners. The Developer shall cause to be managed the property as shown on the plat from the date of recording same and this Master Deed until all units in Page Perry Condominiums have been transferred from Developer and the Developer and/or its agents shall be entitled to access, ingress to and egress from all buildings and the property as may be required for purposes of said sale of units. .

© Members of the Board of Directors, Officers nor Developer shall be personally liable to the unit owners for any mistake of judgement or for any other acts or omissions of any nature whatsoever as such, except for, acts or omissions found by a court to constitute gross negligence or fraud.

6. In the event of any dispute or disagreement between any unit owners relating to the property or any questions of interpretation or application of the provisions of the Master Deed or By-Laws, the determination thereof by the Board shall be final and binding on each and all such unit owners.

7. Each unit owner shall be entitled to the percentage of ownership in the common elements allocated to the respective unit owned by such unit owner, as set forth in Exhibit B attached hereto and made apart hereof. The percentages of ownership interests set forth in Exhibit B shall remain constant unless hereafter changed by recorded amendment to this Master Deed or agreed upon in writing by the unit owners. Said ownership interest in the common elements shall be a undivided interest, and the common elements shall be owned by the unit owners as tenants in common in accordance with their respective percentages of ownership. The percentage ownership of each unit shall not be conveyed separate from the percentage of ownership in the common elements corresponding to said unit. The undivided percentage of ownership in the common elements corresponding to any unit shall be deemed conveyed or encumbered with tat unit, even though the legal description in the instrument conveying or encumbering said unit may refer only to the fee title to that unit. Such common elements are not the subject of any partition action.

8. Each unit owner shall have the right to use the common elements in common with all other unit owners as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective unit owned by such unit owner subject to and governed by the provisions of the Act, Master Deed, By-Laws and rules and regulations of the association. However, each unit owner shall have the right to the exclusive use and possession of the limited common elements contiguous to and serving such unit alone or with adjoining units subject to and governed by the provisions of the

Act, Master Deed, By-Laws and rules and regulations of the association. In addition, the association shall have the authority to lease, grant concessions or grant easements with respect to parts of the common elements, subject to the provisions of the Master Deed and By-Laws. All income derived by the association therefrom shall be held and used for the benefit of the members of the association pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

9. Parking spaced and carports within the parcel shall be part of the common elements and may be allocated and re-allocated from time to time and shall be used in such manner subject to such rules and regulations as the Board may prescribe.

10. Storage areas on the property, except those inside the units and those which are limited common elements, shall be part of the common elements and may be allocated and re-allocated from time to time and shall be used in such manner subject to such rules and regulations as the Board may prescribe.

11. Each unit owner shall pay his proportionate share of the expenses of the administration and operation of the common elements and of any other expense incurred in conformance with the Master Deed and By-Laws. And FOR AND IN CONSIDERATION of the privileges, protections, mutual enjoyment and use of the common elements and the premises contained herein, the receipt of which is hereby acknowledged and any assumption of the obligations by transferees as required hereunder, and to secure the payment of said common expenses, principal, interest and attorney fees, a lien is expressly retained by the Association on each and every unit owner's unit and prorate interest in the common elements.

AND NOW, for the purpose of better and more effectually securing the payment of said lien indebtedness; rendering unnecessary court proceedings for the enforcement of said lien in the event of the non-payment of said indebtedness and payments thereof, as they become due, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said unit owners, their heirs, administrators and assigns, hereinafter referred to as trustors, hereby transfer and convey unto Monica D. Edwards, Trustee, of Davidson County, Tennessee, her successors and assigns, the property hereinbefore described, with the appurtenances, estate, title and interest thereto belonging upon the following uses and trusts:

Trustors agree to pay their prorate share of common expenses when due and further agree to pay all taxes and assessments thereon, general or special, and to pay them when due, and upon demand of said trustee or the lawful owner and holder of said indebtedness, to pay, discharge, or remove, any and all liens (except First Mortgage or Deed of Trust) which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; to keep the improvements on said property in good repair and preservation, and in case the trustee or his successors or the lawful owner and holder of said indebtedness shall hereafter be required to appear in any court or tribunal to enforce or defend the title to, or possession

of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed, and be payable by trustors upon demand of the trustee or lawful owner or holder of said indebtedness, and upon failure to do any of these things, then said trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall bear 10 percent interest from the date of payment and shall be and become a part of the indebtedness secured hereby.

Now, if trustors shall pay their prorate share of the common expenses aforesaid when due, and pay and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, or any payment thereof, or interest thereon, is not paid promptly when due, or if, failing to pay said other sums when due, as herein provided, trustors fair to reimburse the trustee, or lawful owner and holder of said indebtedness from all sums, with interest, so expended by said trustee, or lawful owner and holder of said indebtedness, within thirty days from date of such payment, this trust conveyance shall remain in full force and effect, and the said trustee, or his successor in trust, is hereby authorized and empowered, upon giving twenty days' notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said property at the front door of the Courthouse in said County to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower and all other exemptions of every kind, which are hereby expressly waived; and the said trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The association may bid at any sale under this trust conveyance. The trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall only account for the net rents actually received. It is further agreed that, in the event the trustee fails, before selling said property, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to purchaser by the trustee of the deed for said property. In case of sale hereunder, the proceeds will be applied by the trustee as follows:

1st. To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorney's fees for advise in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

2nd. To the payment of all taxes which may be unpaid on said premises.

3rd. To the payment of all unpaid indebtedness herein secured, and any and all sums expended in the protection of said property, as herein authorized.

4th. The residue, if any, will be paid to trustors, their order, representatives or assigns.

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

The word "Trustors" when used herein shall apply to parties both singular and plural.

The lien for common expenses payable by a unit owner shall be subordinate to the lien of a recorded first Mortgage or Deed of Trust on the interest of such unit owner, except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the Mortgage or beneficiary thereunder either takes possession of the unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. This provision shall not be amended, changed, modified or rescinded without the prior written consent of all mortgages and beneficiary of record.

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

13. The Board shall have the authority to and shall obtain insurance for the property, exclusive of the additions within, improvements to and decorating of the units or limited common elements by the unit owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the common elements and the units, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the common elements, units or any part hereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board of the Association, as the trustee for each of the unit owners in direct ratio to said unit owner's respective percentage of ownership in the common elements, as set forth in the Master Deed, and for the holders of mortgages on each unit, if any.

In the event of damage to or destruction of any building as a result of fire or other casualty covered by insurance proceeds (unless more than 2/3's of any building or all buildings require reconstruction) the Board shall in its sole and absolute discretion, determine, and without intervention of any unit owner arrange for the prompt repair and

restoration of the damaged portions of all units, buildings and common elements substantially in accordance with the original plans and specifications therefor. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all unit owners directly affected by the damage, in proportion to each unit's percentage of ownership in the common elements. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, appliances or equipment installed in the unit by a unit owner or occupant or any other personal property located on the property owned by a unit owner or occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board. The Board in its sole discretion shall determine which unit owners are directly affected by the damage.

Reconstruction shall not be compulsory where the whole or more than two-thirds of all the buildings and common elements is destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the unit owners, the insurance proceeds shall be delivered to the unit owners or their Mortgagees, as their interests may appear, in proportion tot he percentage interest of each unit owner in the common elements and the Board, as soon as reasonably possible and as agent for the unit owners, shall sell the property, in its then condition, free from the effect of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale, and the net proceeds of all insurance policies shall thereupon be distributed tot he unit owners or their Mortgagees, as their interest may appear, in proportion to the percentage interest of each unit owner in the common elements. If the Board fails to consummate a sale pursuant to destruction or damage occurs, then the managing agent, or the Board shall, of if they do not, any unit owner or Mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed the prohibition against judicial partition set forth in this Master Deed has terminated and that judicial partition of the property may be obtained pursuant tot he laws of the State of Tennessee. Upon final judgement of a court of competent jurisdiction decreeing such partition, this declaration shall terminate.

Reconstruction also shall not be compulsory where the whole or more than two-thirds of any building is destroyed as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners directly affected, the net proceeds of insurance policies shall be divided among all the unit owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of each affected unit owner the just amount of any unpaid liens on a unit, in the order of priority of such liens. Provided, however, that no such disbursement of the aforesaid insurance proceeds shall occur, unless simultaneously with such disbursement each affected unit owner delivers to the Board a recordable deed quitclaiming his interest in his unit or affected portion thereof to the Association and also delivers to the Board a recordable release of any liens on his unit or affected portion thereof. Upon the recording of the aforesaid deed and releases each such unit or affected portion thereof shall be deemed thereafter to be common elements. Upon the withdrawal of any unit or portion thereof, the percentage of interest in the common

elements appurtenant to such unit or portion thereof shall be reallocated among the remaining units on the basis of the percentage of interest of each remaining unit. If only a portion of a unit is withdrawn, the percentage of interest appurtenant to that unit shall be reduced accordingly, as determined by the Board. After the board has effected any such withdrawal the responsibility for the payment of assessments for any such withdrawn unit or portion thereof shall cease.

The Board shall also have authority to and shall obtain comprehensive public liability insurance and workmen's compensation insurance in such amounts as it deems desirable insuring each unit owner, mortgagee of record the Association, its officers, Board and employees, the Developer and the managing agent from liability in connection with the common elements. The premiums shall be a common expense.

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

Each unit owner shall be responsible for obtaining his own insurance on the contents of his own unit and the limited common elements serving his unit as well as additions and improvements thereto, decorating, furnishings and personal property therein and personal property stored elsewhere on the property. In addition if a unit owner desires to insure against his personal liability and/or loss or damage by fire or other hazards above and beyond the extent of coverage provided by the Association said coverage shall be at said unit owner's on expense.

14. Each unit owner, at his own expense, shall furnish and be responsible for all maintenance of repairs to and replacements within his own unit as well as the unit's water heater, furnace, air conditioner and heating and air ducts. Further, at the discretion of the Board, maintenance of, repairs to and replacements within the limited common elements may be assessed in whole or in part to the unit owner benefited thereby. Maintenance of, repairs to and replacements within the common elements shall be the responsibility of and shall be furnished by the Association and a part of the common expense subject to the By-Laws, rules and regulations of the Association.

If, due to the act or neglect of a unit owner, or his servants, tenant, family member, invitee, licensee or household pet, damage shall be caused to the common elements or to a unit owned by others, or maintenance, repair or replacement are required which would otherwise be a common expense, then such unit owner shall pay for such damage or such maintenance, repair and replacements, as may be determined by the Association to the extent said costs are not covered by insurance held by the Association.

The authorized representatives of the Association, Board or the managing agent with approval of the Board shall be entitled to reasonable access to the individual units and limited common elements as may be required in connection with the preservation of any individual unit or limited common elements in the event of any emergency or in connection with maintenance of, repairs or replacements within the common elements, limited common elements or any equipment, facilities or fixtures affecting or serving other units, common elements and limited common elements or to make any alteration required by any governmental authority.

15. Except as provided hereinbelow, no alteration or improvement of any common elements or any additions or improvements thereto shall be made by any unit owner without the prior written approval of the Board. Any alteration or improvement made to the inside of a unit shall be made without damage to the common elements, limited common elements and units of others and any unit owner making alterations or improvements which shall cause damage shall be responsible for cost of restoration.

16. If any common elements shall actually encroach upon any unit, or if any unit shall actually encroach upon any portions of the common elements, or if any unit shall actually encroach upon another unit, as the common elements and units are shown by the Plat, there shall be deed to be mutual easements in favor of the owners of the common elements and the respective unit owners involved, to the extend of such encroachments, so long as the same shall exist.

17. A unit owner may without restriction sell, give, devise, lease not more than two (2) years, or otherwise transfer his interest therein. Except no unit shall be leased by a unit owner for a term greater than two years. A copy of every lease shall be furnished to the Board and shall contain a provision that tenant is subject to all obligations as contained in and under the Master Deed and By-Law of the unit owner making such lease. The unit owner shall however in no way be relieved of his obligations.

18. Subject to the provisions of the By-Laws, no part of the property may be used for purposes other than housing and the related common purposes for which the property was designed and as allowed by municipal zoning laws.

19. In the event of any violation of the provisions of the Act, Master Deed, By-Laws or rules and regulations of the Board or Association by a unit owner the Association shall have each and all of the rights and remedies which may be provided for in the Act, Master Deed, By-Laws and said rules and regulations or which may be available under law or in equity and may prosecute an action or other proceeding against such defaulting unit owner and/or others for enforcement of any lien and the appointment of a receiver for the unit and ownership interest of such unit owner, or fur damages or injunction or specific performance or for judgement for payment of money and collection thereof, or the right to take possession of the unit and to sell the same as proved herein above or for any combination of remedies, or for any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damaged, liquidated or otherwise,

together with interest thereon at the rate of ten percent per annum until paid, shall be added to and deemed part of his respective share of the common expenses upon the unit and ownership interest in the common elements of such defaulting unit owner. Further violation of any restriction or condition or regulation adopted by the Board shall give to the Board the right, in addition to any other, to enter upon the unit or any portion of the property upon which, or as to which such violation or breach exist and to summarily abate and remove same at the expense of the defaulting unit owner. And further if any violation shall continue for ten days after notice to the unit owner in writing from the Board the Board shall have the power to issue to said defaulting unit owner a notice in writing terminating the rights of the said defaulting unit owner to continue as a unit owner and to continue to occupy, use or control his unit, and thereupon institute an action in equity for a decree of mandatory injunction or in the alternative for a decree declaring the termination of said defaulting owner's right to occupy, use or control the unit owned by him on account of said violation and ordering that all the right, title and interest of said defaulting unit owner in the property shall be sold (subject to any lien of any existing mortgage or Deed of Trust) at a judicial sale or upon such terms as the court may determine. The proceeds of any such judicial sale shall first be paid to discharge court costs, then to reasonable attorney's fees and all expenses of the proceeding and sale, and all such items shall be taxed against said defaulting unit owner in said decree. Any balance of proceeds after satisfaction of such charges, unpaid assessments and any liens shall be paid to said defaulting unit owner. The purchaser at sale shall thereupon be entitled to a deed and the defaulting unit owner corresponding percentage of ownership in the common elements and to immediate possession of the unit sold and may apply to the court for a writ of assistance if necessary, all subject only to this Master Deed.

20. The provisions of this Master Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by unit owners owning not less than sixty-seven percent of the title ownership of common elements and acknowledge, provided however, that ll lien holders of record have been notified by certified mail of such change, modification or rescission and an affidavit by the secretary of the association certifying to such mailing is made a part of such instrument.

However, if the Act, the Master Deed or the By-Laws require the consent or agreement of all unit owners of all lien holders for any action specified in the Act or in this Maser Deed, then any instrument changing, modifying or rescinding any provision of this Master Deed with respect to such action shall be signed by all the unit owners or all lien holders or both as required by the Act or this Master Deed and such change, modification or rescission shall be effective upon recording of such instrument in the Office of the Register of Deeds for Davidson County, Tennessee.

21. Notices provided for in the Act, Master Deed and By-Laws shall be in writing and shall be addressed to the Association or Board or any unit owner at the address as indicated on the roll of the Association and said notice shall be deemed delivered when mailed by United States, registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board the holder of any recorded mortgage or Deed of Trust encumbering any unit shall be given a copy of all notices permitted or required by this Master Deed to be given to the owner whose unit is subject to such mortgage or Deed of Trust.

22. If any provisions of the Master Deed or By-Laws is held invalid, the validity of the remainder of this Master Deed and the By-Laws shall not be affected thereby.

23. Each grantee of the Developer, by the acceptance of a deed of conveyance accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges and the jurisdiction, rights and powers created or reserved by this Master Deed. All future unit owners and occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of the Developer are hereby incorporated into and made a part of this Master Deed by reference. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate ins aid land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

24. All present and future unit owners, tenants and occupants of a unit shall be subject to and shall comply with the provisions of the By-Laws, pursuant to law, as they may be amended from time to time.

25. In the event of taking in condemnation or by eminent domain of a part of the common elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If the Board approves the repair and restoration of such common element the Board shall arrange for the repair and restoration of such common elements. I the event the Board does not approve the repair and commence restoration of such common elements within 120 days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of each unit's percentage of ownership in the common elements.

26. The unit owner's rights of enjoyment in the property commonly owned by the Association is herein created and shall be subject to the right of the Association, as provided in the By-Laws to suspend the enjoyment rights of any member in the common elements for any period during which any assessment remains unpaid or a period considered appropriate for any infraction of its published rules and regulations; the right of the Association to diminish in any way or to dedicate or transfer all or any part of the common elements to any public agency or authority agreed by the members entitled to vote after such agreement has been recorded; the right of the Association to grant easements and rights-of-way to utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the common elements and individual units.

27. Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws all terms, conditions and regulations which are now existing or which may be amended from time to time, by the Federal Home Loan Mortgage Corp., the Federal Home Loan Bank Board or the Federal Savings and Loan Insurance Corporation pertaining to condominiums are hereby incorporated as terms and conditions of the Master Deed and By-Laws and such shall be governing upon the property, the Developer and the Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A. 66-27-101, et seq. as amended.

Specifically, without limitation upon the foregoing, the following declaration shall be fully effective and controlling over any terms of the Master Deed or By-Laws which are in conflict. Any portions of such Master Deed or By-Laws which are in conflict with this paragraph, or any portion of Federal Home Mortgage Corp. regulations pertaining to condominiums, are hereby deleted and the following rights of mortgagees are itemized as follows:

A first mortgage under a condominium unit at his request is entitled to a written notification from the Association of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the Master Deed, By-Laws, or any of the condominium documents which is not cured within thirty days;

Any first mortgagee of a condominium unit who comes into possession of the unit pursuant tot he remedies provided in the mortgage, deed of trust, foreclosure of the mortgage or deed of trust, or deed in lieu of foreclosure shall take the property free of any claims for unpaid assessments or charges against the mortgaged unit, which accrue prior tot he time such holder comes into possession of the unit (except for claims for the prorata share of such assessments or charges resulting from a prorata reallocation of such assessments or charges to all units including the mortgaged unit).

Unless at least seventy-five percent of the first mortgagees of condominium units have given their prior written approval, the Association shall not be entitled to: Change the prorata interest or obligations of any condominium unit for purposes of a) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; and for b) determining the prorata share of each unit in appurtenant real estate and any improvements thereon, which are owned by the unit owners in the condominium project in undivided prorate interest.

Use hazard insurance proceeds for losses to any condominium property for other than the repair, replacement, or reconstructions of such improvements except as provided by T.C.A. 66-27-118 in case of substantial loss to the units and/or common elements to the condominium project.

First mortgages shall have the right to examine the books and records of the Association;

An adequate reserve fund for the replacement of common elements will be established and funded by regular monthly payments rather than by special assessments;

As set forth in T.C.A. 66-27-120, all taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the individual condominium unit and not to the condominium project as a whole;

No unit owner, or any other party shall have priority over any rights of the first mortgagees of condominium units pursuant to their mortgages in the case of distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements;

Any agreement for professional management of the condominium project, whether it be by the Developer, its successors and assigns, or any other person or entity may be terminated on ninety (90) days written notice and the terms of any such contract shall so provide and shall not be of a duration in excess of three (3) years.

The Association shall give to the Federal home Loan Mortgage Corp. or any lending institution servicing such mortgagees as are acquired by the Federal home Loan Mortgage Corp. notice in writing of any loss to or the taking of the common elements of the condominiums project if such loss or taking exceeds then thousand dollars. The Association may rely upon the information contained on the record/notice books of the Association as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

The interest of a first mortgagee in a mortgaged unit shall be superior to the interest of any other person, group, partnership, corporation or entity of any kind, including any interest the Board, the Developer or any unit owner may have in any portion of the premises, regardless of the nature of the interest or the manner in which it is acquired.

Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to an institutional first mortgagee under its Deed of Trust, and under the Laws of the State of Tennessee.

28. The Metropolitan Planning Commission and the Metropolitan Council may require that the landowner provide for and establish an organization for the ownership and maintenance of any common open space, and such organization shall not be dissolved nor shall it dispose of any common open space, by sale or otherwise (except to an organization conceived and established to own and maintain the common open space), without first offering to dedicate the same to the Metropolitan Government of Nashville and Davidson County and the said dedication be approved by the Metropolitan Planning Commission.

However, the conditions of any transfer shall conform to this development plan.

29. In the event that the organization established to own and main common open space, or any successor organization shall at any time after the establishment of this development fail to maintain the common open space in reasonable order and condition in accordance with the adopted master development plan, the zoning administrator may serve written notice upon such organization and or the owners or residents of the development and hold a public hearing. After thirty days when deficiencies of maintenance are not corrected, the zoning administrator shall call upon any public or private agency to maintain the common open space for a period of one year. When the zoning administrator determines that the organization is not prepared for the maintenance for the common open space such agency shall continue maintenance for yearly periods.

WITNESS our hand this 26 day of December, 2000.

JOYCE PAGE

JOSEPH L. PERRY

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

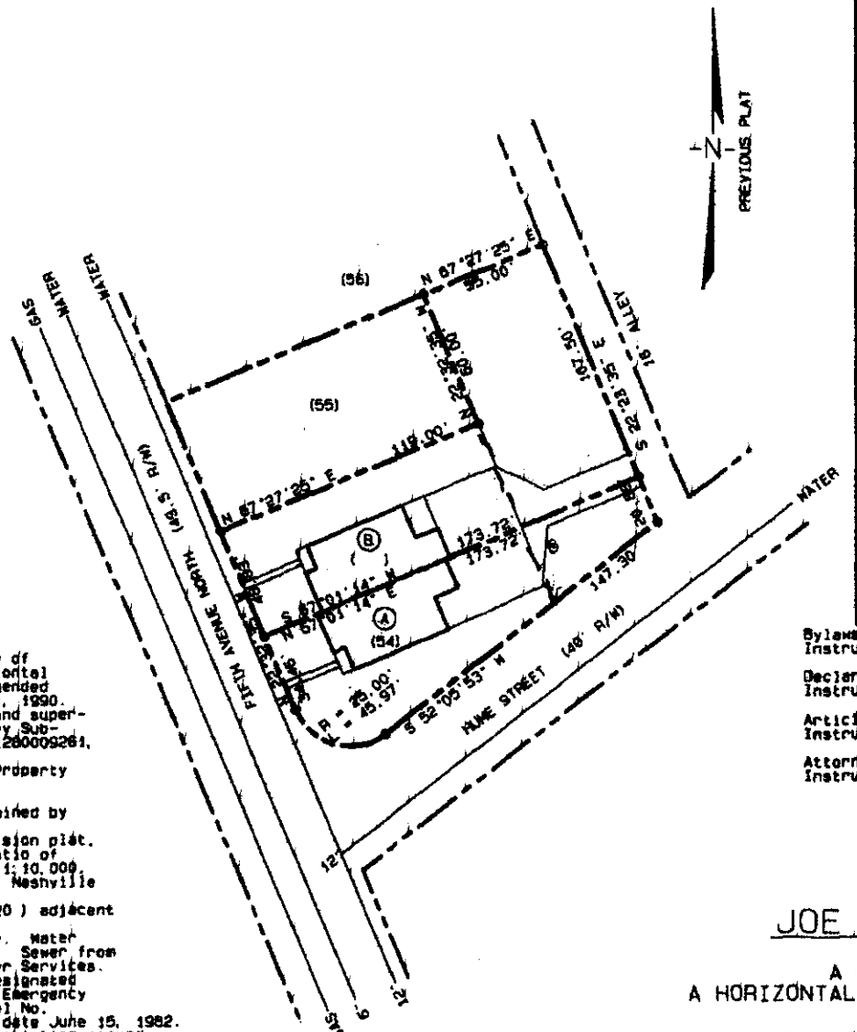
Personally appeared before me, the undersigned, a Notary Public in and for said County and State, the within named Joyce Page and Joseph L. Perry, the bargainors, with whom I am personally acquainted and who acknowledged that they executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Nashville, Davidson County, Tennessee, on this 26 day of December, 2000.

NOTARY PUBLIC

My Commission Expires: Sept 28, 2002

Prepared by: Monica Edwards



NOTES:

1. This plat is being recorded for the purpose of establishing ownership rights under a Horizontal Property Act, TCA 66-27-101 Et. Seq. as amended by Public Chapter No. 823, effective July 1, 1990.
2. The recording of this plat voids, vacates and supercedes the recording of Lots 1 & 2, Joe Perry Subdivision as of record in Instrument #200001280009261, R.O.D.C., Tn.
3. Parcel Numbers shown thus (55) pertain to Property Map 82-5, T.A.D.D.C., Tn.
4. Property Zoned: R-6
5. Minimum Building Setback Lines to be determined by Metro Zoning Ordinances.
6. Bearings based on previous recorded subdivision plat.
7. This is a Category I Land Survey and the ratio of precision of the unadjusted survey exceeds 1:10,000.
8. Owner: Joseph Perry, 1602 5th Avenue North, Nashville Tennessee 37208.
9. A Public Utility Easement of twenty feet (20) adjacent to the street right of way.
10. Both units served by public water and sewer. Water from the Madison Suburban Utility District. Sewer from the Metropolitan Department of Water & Sewer Services.
11. This property is not included in an area designated Special Flood Hazard as shown on Federal Emergency Management Agency Folid Map, Community Panel No. 470040 0166 B, Panel 166 of 401, effective date June 15, 1982.
12. Any excavation, fill or disturbance of the existing ground elevation must be done in accordance with Storm Water Management Ordinance No. 78-840 and be approved by the Metropolitan Department of Public Works.
13. Maintenance of private water service lines and private sanitary lines serving Units A and B shall be the responsibility of the individual owners of Units A and B. If any service lines cross one unit to serve another unit, by recording of this plan, an easement for the repair or replacement of said service line is granted.
14. Street Addresses: Unit A = 1602-A Fifth Avenue North and Unit B = 1602-B Fifth Avenue North, Nashville, Tn. 37208.

Total Area = 19,073.262 Sq. Ft. / 0.438 Acres
Unit A = 7,407.786 Sq. Ft. / 0.170 Acres
Unit B = 11,665.478 Sq. Ft. / 0.268 Acres

OWNER'S CERTIFICATE

I (we) hereby certify that I am (we are) the owner property shown hereon as evidenced in Instrument N 200001280009261, R.O.D.C., Tn., and adopt the plan private elements as shown hereon and dedicate all public ways and easements as noted. No private el shown hereon shall again be further divided, alter changed to produce less area than hereby establish Unless approved by the Metropolitan Planning Comm

Name: _____ Date: _____

Name: _____ Date: _____

SURVEYOR'S CERTIFICATE

I (we) hereby certify that the private element pl hereon is correct and that the approved monuments been placed as indicated.

Name: _____ Date: _____

COMMISSION'S APPROVAL

Approved for record in the Register's Office of D County, not a subdivision, but a plat of private in a horizontal property regime for reference in ing title to the private element.

By: _____ Date: _____

RECORD

SUBDIVISION NO. _____ 57

Bylaws:
Instrument No. _____

Declaration of Protective Covenants, Conditions and Re
Instrument No. _____

Articles of Incorporation:
Instrument No. _____

Attorneys Opinion:
Instrument No. _____

LOTS NO. 1 & 2

JOE PERRY SUBDIVISION

A PLANNED UNIT DEVELOPMENT
A HORIZONTAL PROPERTY REGIME (PRIVATE ELEMEN

1602-A & 1602-B 5TH AVENUE NORTH, NASHVILLE, TN. 37208
20TH COUNCILMANIC DISTRICT, DAVIDSON COUNTY, TENNESSEE

Prepared by:

R.L. Montoya Land Surveying Inc.
412 Bass Street
Goodlettsville, TN 37072

Phone: (615) 851-1969
Fax: (615) 851-7355
Email - Rls697@aol.com

SCALE
0

Date: October 31, 2000

Job No.

EXHIBIT B

BY-LAWS
of
PAGE PERRY CONDOMINIUMS HOMEOWNERS' ASSOCIATION

Article I
Members (Unit Owners)

Section 1. - Eligibility.

Members The Members of the Page Perry Condominiums Homeowners' Association, shall consist of the respective unit owners of the property known as Page Perry Condominiums, located in Nashville, Tennessee, in accordance with respective percentages of ownership interest in the common elements of the property owned by the respective unit owners.

Section 2. - Succession.

The membership of each unit owner shall terminate when he ceases to be a unit owner and upon the sale, transfer or other disposition of his ownership interest in the property. Said membership shall automatically be transferred to the new unit owner succeeding to such ownership interest.

Section 3. - Regular Meetings.

The first regular annual meeting of unit owners may be held on any date at the option of the Board, provided that said First Meeting shall be held not less than thirty (30) days and no more than one-hundred twenty (120) days after Developer has sold and delivered at least 67% percent of the undivided ownership of the common elements as set forth in Exhibit B of the Master Deed. Subsequent to the first meeting there shall be a regular annual meeting of the association at such time as specified in the written notice of such meeting delivered to all unit owners at least ten (10) days prior to said meeting.

Section 4. - Special Meetings.

Special meetings of the unit owners may be called by the President or by a majority of the Directors of the Board or unit owners by notice delivered to all unit owners at least ten (10) days prior to said meeting setting forth the date, time, place and matters to be considered at the special meeting.

Section 5. - Delivery of Notice of Meetings.

Notice may be delivered either personally or by United States mail, certified or registered. Notice shall be deemed delivered when mailed by United States, registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Section 6. - Voting.

The aggregate number of votes for all Unit Owners shall be twenty-four (24), and shall be divided amount the respective Unit Owners in accordance with their respective percentages of ownership interest in the Common Element. If any Unit Owner consist of more than one person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one person in accordance with the proxy of other designation made by the persons constituting such Unit Owner, The Developer may exercise the voting rights with respect to Units owned by it.

No Unit Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote hereunder until he has cured such default. A Unit Owner shall be deemed to be in default if he has not paid his assessments to the Board, or their agent, within fifteen (15) days after receipt of notice of assessment. A Unit Owner may protest the amount of the assessment, but it still must be paid during the pendency of the protest to the Board.

Section 7. - Quorum

A quorum of Unit Owners for any meeting shall be constituted by Unit Owners represented in person or by proxy and holding a majority of the votes entitled to be cast at such meeting.

Article II
Board of Directors

Section 1. - Number

The Board of Directors of the Association shall consist of three (3) members as appointed by the Developers. Thereafter Directors shall be elected at the regular annual meeting of the Association by majority vote of the Unit Owners to serve terms of one (1) year, two (2) years and three (3) years.

Section 2. - Qualification

Except for members of the First Board, each director shall be a Unit Owner. If a Director shall cease to meet such qualifications during his term, he shall there upon cease to be a Director and his place on the Board shall be deemed vacant.

Section 3. - Vacancies

Any vacancy occurring in the Board shall be filled by majority vote of the remaining members. Any Director so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the director which he succeeds.

Section 4. - Meetings.

A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Unit Owners. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board.

Section 5. - Removal

Any director may be removed from office for cause by the bote of two-thirds of the total undivided ownership of the Common Elements.

Section 6. - Compensation

Directors shall not receive compensation. Reimbursement for expenses of a Director is allowed.

Section 7. - Quorum

Two (2) Directors shall constitute a quorum.

Section 8. - Powers and Duties

The Board shall have the power to elect and remove the officers of the Association; to administer the affairs of the Association and Property; to engage the services of others to maintain, repair, replace, administer and operate the Property; to formulate policies for the administration, management and operation of the Property and the Common Elements; to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements and to amend such rules and regulations from time to time; to provide for the maintenance, repair and replacement of the Common Elements and payments therefor; to provide for the designation hiring and removal of employees and other personnel; to appoint committees of the Board and to delegate to such committees the Boards' authority to carry out certain duties of the Board; to determine the fiscal year of the Association; to estimate the amount of the annual budget and provide a manner of assessing and collecting from Unit Owners; and to exercise all other powers and duties of the Board Managers or Unit Owners as a group referred to in the Horizontal Property Act of the State of Tennessee.

Article III
Officers

Section 1. - Designation

At each regular annual meeting the Directors present at said meeting shall elect the Officers of the Association by a majority vote including a president, secretary and treasurer.

Section 2. Powers

The respective Officers shall have the general powers usually vested in such officers provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. - Term of Office

Each Officer shall hold office for a term of one (1) year. Successive terms are allowed.

Section 4. - Vacancies

Vacancies in any office shall be filled by the Board by a majority vote of the remaining members at a special meeting of the Board.

Section 5. - Compensation

Officers shall receive no compensation. Expenses of an Officer are reimbursable.

Article IV
Assessments

Section 1. - Annual Budget

The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year. To the extent that the assessments and either cash income collected from the Unit Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall provide for a reserve for contingencies for the year and a reserve for replacements, in reasonable amounts, as determined by the Board.

Section 2. Assessments

The estimated annual budget for each fiscal year shall be approved by the Board and copies thereof shall be furnished to each Unit Owner not later than thirty (30) days prior to the beginning of such year. On or before the first day of each month each Unit Owner shall pay, as his respective monthly assessments for the common expenses, one-twelfth of his proportionate share of the common expenses for such year as shown by the annual budget.

Section 3. - Annual Report

Within ninety (90) days after the end of each fiscal year covered by an annual budget, the Board shall cause to be furnished to each Unit Owner a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deed desirable.

Section 4. - Lien

It shall be the duty of every Unit Owner to pay his proportionate shale of the common expenses and limited common expenses, as provided in the Master Deed, and assessed in the manner herein provided.

If any Unit Owner shall fail or refuse to may any such payment of the common expenses or limited common expenses when due, the amount thereof together with interest thereon at the rate of 10% per annum shall constitute a lien as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property, provided, however, that such lien shall be subordinated to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for the amount of the proportionate share of common expenses and limited common expenses which are due and payable from and after the date on which such mortgage owner or holder either takes possession of the Unit, accepts a conveyance of any interest therein or files suit to foreclose its mortgage or deed of trust. The provisions of this sections hall not be amended, changed, modified or rescinded in any way without the prior written consent of all such lien holders of record.

The Association or the Board shall have the right to enforce the lien as provided in the Master Deed or to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses together with legal interest and reasonable attorneys' fees. Further, if any Unit Owner shall fail or refuse to pay when due his proportionate share of the common expenses or limited common expenses and such Unit Owner withholds possession of his Unit after demand by the Board or the Association in writing setting forth the amount claimed, the Board or the Association shall have the right to possession of such Unit or halt or inhibit the use of common or limited common elements by said Unit Owner. The Board or the Association shall have the authority to exercise and enforce any and all rights and remedies as provided

for in the Horizontal Property Act, the Master Deed or these By-Laws, or as otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 5. - Records and Accounts

The Board shall cause to be kept detained and accurate records which shall be reasonably available for inspection by Unit Owners.

Section 6. - Discharge of Liens

The Board shall cause discharge of any liens upon full satisfaction.

Article V
Indemnification

The Association shall indemnify and hold harmless each of its directors and officers and any committee appointed pursuant to the By-Laws of the Association against all contractual and other liabilities to others arising out of contracts made by such directors, board or committee member if said act shall not have been fraudulently made or made with gross negligence or criminal intent.

Article VI
Conflicts

These By-Laws are set forth to comply with the requirements of Tennessee Law ad in case that same are in conflict with the provisions of law or the Master Deed the provisions of said statute or the Master Deed shall control.