FILE BOX 7
SATURN

PICK-UP

MASTER DEED ESTABLISHING A HORIZONTAL PROPERTY REGIME FOR DUNCANWOOD CONDOMINIUM

THIS MASTER DEED is made this 21ST day of May, 2003, by DUNCANWOOD PARTNERS, A Tennessee General Partnership, for themselves, their successors or assigns, wherein the Developer makes the following declarations and submissions.

1. PURPOSE. The purpose of this Master Deed is to submit the land described in Paragraph 3, and the improvements thereon to the regime established by Chapter 27 of Title 66 of Tennessee Code Annotated, thereby establishing a horizontal property regime.

2. NAME AND ADDRESS. The name by which this horizontal property regime is to be identified is DUNCANWOOD CONDOMINIUM and it is located at 1138 Duncanwood Drive (Unit 1138) and 1140 Duncanwood Drive (Unit 1140), Nashville, Tennessee 37204.

3. SUBMISSION OF THE PROPERTY. The Developer hereby submits the Following described property together with the buildings and improvements thereon, owned by the Developer in fee simple absolute, to the provisions of Chapter 27 of Title 66 Tennessee Code Annotated, hereby establishing a horizontal property regime. The property and the location of the units is described as follows:

SEE ATTACHED EXHIBIT "A"

Prepared By:
Saturn and Mazer Title Services, Inc.
212 Third Avenue, North
Nashville, TN 37201

Davidson County DEEDMAST
Recvd: 05/22/03 14:24 13pg
Fees:67.00 Taxes:0.00
20030522-0070145

4. LAND INCLUDED IN PROPERTY. The land included in the property is also described in Exhibit "A" hereto which is made a part hereof by reference. Said land will sometimes be referred to as the "Property." The fee simple absolute title in such land is hereby vested in the horizontal property regime hereby established.

5. THE BUILDING AND GROUND AREA. The regime consists of two condominium units. The location of the aforesaid units is reflected on the Plan attached hereto as Exhibit "A". The ground area consists of a lawn and driveway serving each unit.

6. UNITS. Exhibit "A" shows the location of the apartment units and their respective apartment numbers. The word unit and apartment have the same meaning throughout this master deed and by-laws appended hereto, and are used interchangeably.

7. DIMENSIONS OF APARTMENT. Each apartment consists of the area measured horizontally from the center line of the firewall dividing the units outward to the exterior surface of each apartment.

8. USE OF APARTMENTS. Each of the apartments shall be used as a single Family residence only.

9. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

(a) The common elements consist of the entire property, land and improvements.

(b) As to each unit the limited common elements shall consist of the entire Property, land and improvements (excluding supply lines and pipes for utility services), Extending from the common center line to the property boundary for the unit.

(c) The interest of each co-owner in the common elements is an equal one-half undivided interest.

10. ENCROACHMENTS. If any portion of the common element now encroaches upon any other apartment, or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, as a result of the construction of

a building or any building, or if any such encroachment shall occur hereafter as a result of settling or shifting, a valid easement for the encroachment and for the maintenance of the same so long as such building stands, shall exist. In the event such building, an apartment, any adjoining apartment, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any apartment or of any apartment upon any other apartment or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as any such building shall stand.

11. APARTMENTS SUBJECT TO MASTER DEED, BY-LAWS, AND RULES AND REGULATIONS. All present and future co-owners and tenants of apartments shall be subject to and shall comply with the provisions of this Master Deed, By-Laws, and Rules and Regulations appended hereto. The acceptance of a deed of conveyance, devise, inheritance or the entering into of a lease of an apartment or entering into occupancy of an apartment, shall constitute an agreement that the provisions of this Master Deed, By-law provisions and Rules and Regulations are accepted and ratified by each co-owner and tenant, and all of such provisions 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 in such apartment, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

12. AMENDMENT. This Master Deed may be amended by a deed of amendment joined in by co-owners representing at least one hundred (100%) percent of the total then existing apartments in the horizontal property regime, which deed shall be recorded in the Register's Office of Davidson County, Tennessee.

13. WAIVER. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce it, regardless of the number of violations or breaches which may occur.

14. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and neither define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

15. GENDER. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the singular shall be deemed to refer to the plural and visa versa, whenever the context so requires.

IN WITNESS WHEREOF, the parties, owners of the two units in said condominium, have executed this Master Deed with attached By-Laws and Exhibit A at Nashville, Davidson County, Tennessee, on the day and date first above written.

DUNCANWOOD PARTNERS



CHRIS WOODLEE, GENERAL PARTNER



ED GAW, GENERAL PARTNER

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

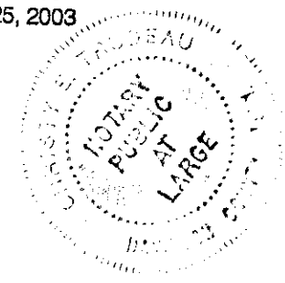
Personally appeared before me, THE UNDERSIGNED, a Notary Public in and for said County and State, the within named CHRIS WOODLEE and ED GAW with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence) and who acknowledged that they are the general partners of the DUNCANWOOD PARTNERS and that they are authorized to execute this instrument on behalf of said Partnership.

WITNESS my hand and official seal at Nashville, Tennessee, this the 21 day of May, 2003.

Christy E. Trudeau
NOTARY PUBLIC

My Commission Expires: 10/25/03

CHRISTY E. TRUDEAU
NOTARY PUBLIC, STATE OF TN
My Commission Expires OCT. 25, 2003



BY-LAWS

OF

DUNCANWOOD CONDOMINIUM

(A HORIZONTAL PROPERTY REGIME)

Nashville, Davidson County, Tennessee

ARTICLE I

FORM OF APARTMENT ADMINISTRATION

SECTION 1. Apartment Unit Ownership. The property located at 1138 Duncanwood Drive, (Unit 1138) and 1140 Duncanwood Drive, (Unit 1140) Nashville, Tennessee 37204 has been submitted to the provisions of Chapter 27 of Title 66 of Tennessee Code Annotated by a Master Deed recorded in the Register's Office of Davidson County, Tennessee, simultaneously herewith, to which these By-Laws are appended to and recorded with, and shall hereinafter be known as

DUNCANWOOD CONDOMINIUM, hereinafter called the Condominium

SECTION 2. Applicability of By-Laws. The provisions of these By-Laws are applicable to the property of the Condominium and to the use and occupancy thereof. The term "Property" as used herein, shall include the land, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, all of which are submitted to the provisions of said Chapter 27 of Title 66 of Tennessee Code Annotated.

SECTION 3. Application. These By-Laws and each change made in accordance herewith and pursuant to Tennessee Code Annotated, Sections 66-27-111 and 66-27-112, are and shall be covenants running with each apartment and binding on each successive co-owner, lessee or mortgagee of each apartment in the Condominium. All present and future owners, mortgagees, lessees and occupants of apartments and their employees, and any other persons who may use the facilities of the property in any manner are subject to these By-Laws, the Master Deed and the Rules and Regulations. The acceptance, whether from Developer or a co-owner, of a deed or conveyance, or mortgage, or the entering into of a lease with the Developer or a co-owner, or the act of occupancy of an apartment shall constitute a covenant and an agreement by the grantee, conveyee, mortgagee, lessee or occupant that these By-Laws, the Rules and Regulations and the provisions of the Master Deed, as they may be amended from time to time, are accepted, ratified, and will be complied with, and further, that he will make the provisions herein known to any subsequent purchaser, lessee or mortgagee.

SECTION 4. Office. The office of the Condominium and of the Board of Managers shall be located at such location as the Board of Manager may from time to time designate.

ARTICLE II

BOARD OF MANAGERS

SECTION 1. Number and Qualifications. The affairs of the Condominium shall be governed by a Board of Managers composed of two persons both of whom shall be owners or spouses of owners of apartments; or, in the case of partnership owners, shall be members or employees of such partnership; or, in the case of corporate owners, shall be officers, stockholders or employees of such corporations.

SECTION 2. Powers and Duties. The Board of Managers shall have the powers and duties necessary for the administration of the affairs of the condominium and may do all such acts and things except as by law or by the Master Deed or by these By-Laws may not be delegated to the Board of Managers by the co-owners. Such powers and duties of the Board of Managers shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements in Accordance with the other provisions of these By-Laws.

(a-1) The granting of permits, licenses and easements over the Common Area as deemed necessary by the Board for utilities, roads and other purposes reasonably necessary for the proper maintenance or operation of the condominium project.

(b) Determination of the common expenses required for the afffairs of the Condominium including, without limitation, the operation and maintenance of the property.

(c) Collection of the common charges from the co-owners.

(d) Employment and dismissal of the personnel necessary for the maintenance And operation of the common elements.

(e) Adoption and amendments of rules and regulations covering the details of the Operation and use of the property.

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor.

(g) Obtaining of insurance for the property, including the apartments, pursuant To the provisions of Article V, Section 5 hereof.

(h) Making of repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the property, in accordance with the Other provisions of these By-Laws, after damage or destruction by fire or Other casualty, or as a result of condemnation or eminent domain Proceedings.

SECTION 3. Regular Meetings. Regular meetings of the Board of Managers may be held at such time and place as shall be determined from time to time by a majority of the members of the Board of Managers, but at least one such meeting shall be held during each fiscal year. Notice of regular meetings of the Board of Managers shall be given to each member of the Board of Managers, by mail or telegraph, at least three (3) days (excluding Saturdays, Sundays and bank holidays recognized in Nashville, Tennessee), prior to the day named for such meeting.

SECTION 4. Special Meetings. Special meetings of the Board of Managers may be called by any member on five (5) business days' notice to each member of said Board of Managers, given by mail or telegraph, which notice shall state the time, place and purpose of the meeting. Said notice may be hand delivered.

ARTICLE III

CO-OWNERS

SECTION 1. Annual Meetings. The annual meetings of the co-owners shall be held during the first fifteen (I5) days of March of each succeeding year. At such meetings, the members of the Board of Managers to be elected shall be elected in accordance with the requirements of Article II of these By-Laws. The co-owners may transact such other business at such meetings as may properly come before them.

SECTION 2. Place of Meetings. Meetings of the co-owners shall be held at the principal office of the condominium or at such other suitable place convenient to the co-owners as may be designated by the Board of Managers.

SECTION 3. Special Meetings. Any co-owner may call a special meeting of the co-owners upon two (2) business days written notice. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless agreed to by all co-owners.

SECTION 4, A unanimous vote shall be required on all business transacted.

ARTICLE IV

OFFICERS

SECTION 1. Designation. The principal officers of the Condominium shall be the President and Secretary-Treasurer, both of whom shall be elected by the Board of Managers.

SECTION 2. Election of Officers. The officers of the Condominium shall be elected annually by the Board of Managers at the first meeting of each fiscal year, and shall hold office at the pleasure of the Board of Managers.

SECTION 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Managers, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Managers, or at any special meeting of the Board of Managers called for such purpose.

SECTION 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the co-owners and of the Board of Managers. He shall have all of the powers and perform those duties vested in him by the Board of Managers.

SECTION 5. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Council of Co-owners and of the Board of Managers; he shall have charge of such books and papers as the Board of Managers may direct; and he shall perform such other duties as the Board of Managers shall impose upon him and such functions as are generally performed by a Secretary of a business corporation. He shall also have the responsibility for Condominium funds and securities and shall be responsible for keeping in chronological order, full and accurate financial records and books of account showing all receipts and disbursements affecting the building and specifying the maintenance and repair expenses of the common elements and any other expenses incurred and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in the name of the Board of Managers, or the managing agent, in such depositories as may from time to time be designated by the Board of Managers, and he shall, in general, perform all the duties incident to the office of Treasurer of a stock corporation and perform such other duties as the Board of Managers shall impose upon him, and such other functions as are generally performed by a Treasurer of a business organization.

SECTION 6. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Condominium shall be executed by any two officers of the Condominium or by such other person or persons as may be designated by the Board of Managers.

ARTICLE V

OPERATION OF THE PROPERTY

SECTION 1. Restrictions on Use of Apartments. In order to provide for congenial occupancy of the property and for the protection of the values of the apartments, the use of the property shall be restricted to and shall be in accordance with the following provisions.

(a) Each of the apartments shall be used for single family residences only.

(b) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incident to the use and occupancy of apartments.

(c) No nuisances shall be allowed on the property nor shall any use of practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or property use of the property by its residents.

(d) No immoral, improper, offensive, or unlawful use shall be made of the property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof, relating to any portion of the property, shall be complied with, by and at the sole expense of the respective co-owners or the Board of Managers, whichever shall have the obligation to maintain or repair such portion of the property.

(e) No portion of an apartment (other than the entire apartment) may be rented, and no transient tenants may be accomodated therein.

(f) No sale of any kind shall be conducted on the premises except to sell the personal effects of a deceased co-owner or tenant of his or her spouse; provided, however, that such permitted sale shall be conducted for no longer than two consecutive days and between the hours of 9:00 a.m. and 5:00 p.m.

SECTION 2. Additions, Alterations or Improvements by Co-owners. Any additions, alterations or improvements in or to his apartment may be made by any co-owner without the prior written consent thereto of the Board of Managers and shall comply with applicable building and zoning codes. A lien for labor or materials shall attach to such co-owner's interestt in the Condominium and not to the Condominium as a whole.

SECTION 3. Insurance and Repairs. All insurance for and maintenance or repairs to any apartment shall be the sole responsibility of the owner of such apartment.

If the individual owners' policies do not include sufficient liability coverage,the Board of Managers shall be required to obtain and maintain, to the extent obtainable, public liability insurance, covering all parties involved in said Horizontal Property Regime.

SECTION 4. Utilities. Utilities serving the apartments shall be provided by separate meters to those apartments and paid by the owner of each apartment on an individual basis. Any utilities serving the common elements, shall be paid by the co-owners as a common charge and included in their common expenses as assessed by the Board of Managers.

ARTICLE VI

SALES, LEASE AND MORTGAGES OF UNITS

SECTION 1. No Severance of Ownership. The interest, rights and privileges to which a co-owner is entitled by reason of the ownership of an apartment are herein designated Appurtenant Interests and include, but are not limited to: an undivided interest in the common elements of the horizontal property regime, the rights and privileges to use and enjoy the common elements, the right to attend and to vote at the meetings of co-owners and the interest of a co-owner in any other assets of the horizontal property regime. No co-owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his apartment without including therein the Appurtenant Interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any apartment may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of such part of the Appurtenant Interests of all apartments.

ARTICLE VII

CONDEMNATION

SECTION 1. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the common elements, the Board of Managers shall represent the co-owners in any proceedings or negotiations, settlements, or agreements. The award made for such taking shall be payable to the Board of Managers and be distributed to unit owners in proportion to the effect of the taking on each owner's unit. If the Board of Managers cannot agree, the matter shall be resolved according to the Dispute Resolution provisions of Article IX hereof.

ARTICLE VIII

FURTHER ASSURANCE TO MORTGAGEE

SECTION 1. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual condominium units and not to the condominium project as a whole.

SECTION 2. No provision of these By-Laws or the Master Deed is intended to give a condominium unit owner, or any other party, priority over any rights of the first mortgagee of the condominium unit pursuant to its mortgage in the case of a distribution to such unit owner of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

SECTION 3. A first mortgagee, upon request, will be entitled to written notification from the homeowners association of any default in the performance by the individual unit Borrower of any obligation under the condominium constituent documents which is not cured within sixty (60) days.

SECTION 4. The first mortgagee shall also be entitled to timely notice of any condemnation loss or casualty loss which affects a material portion of the project or of the unit secured by mortgagee in favor of said first mortgagee. A first mortgagee shall likewise be entitled to notice of any lapse, cancellation or material modification of any insurance policy maintained by the Association, as well as any proposed action that requires the consent of a specified percentage of mortgage holders.

ARTICLE IX

DISPUTE RESOLUTION

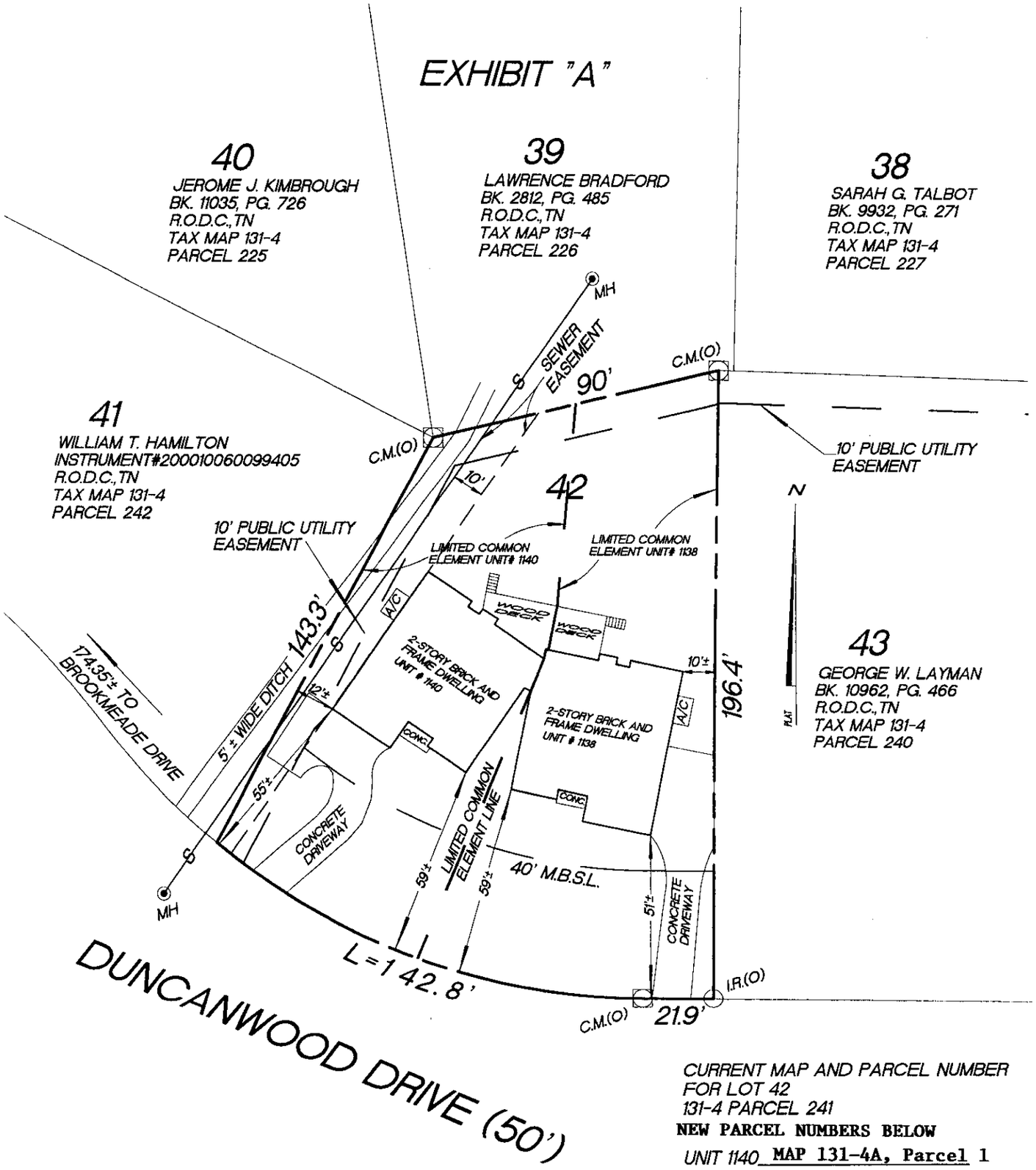
SECTION 1. Whenever a dispute arises which cannot be resolved between the two unit owners, the owners agree that either of the following procedures will be used rather than bringing a legal action in the courts of the county in which the property is located:

A. The unit owners may agree on a mutually acceptable third party who may be an attorney licensed to practice and the decision of that third person shall be binding on the parties.

B. The matter shall be referred to an arbitration association such as the National Arbitration Association and the decision of such association shall be binding.

SECTION 2. The costs for such resolution shall be born equally by the unit owners.

EXHIBIT "A"



CURRENT MAP AND PARCEL NUMBER
FOR LOT 42
131-4 PARCEL 241

NEW PARCEL NUMBERS BELOW

UNIT 1140 **MAP 131-4A, Parcel 1**

UNIT 1138 **MAP 131-4A, Parcel 2**

Common Area MAP 131-4A, Parcel 3

CONDOMINIUM SITE PLAN EXHIBIT

OWNERS:
DUNCANWOOD ENTERPRISES

PROPERTY LOCATED:
1138-1140 DUNCANWOOD DRIVE,
33RD COUNCILMANIC DISTRICT, NASHVILLE,
DAVIDSON COUNTY, TENNESSEE

LAND DESCRIPTION:
LOT 42, DUNCANWOOD SUBDIVISION

RECORDED:
BOOK 1424, PAGE 139
R.O.D.C., TN

ORDER# 270-40-4

SCALE 1"=40' DATE: 5-19-03

CENSUS TRACT 177

MAP FLOOD MAP DATED

ZONE "X" 470040 0331 F 4-20-01

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

JOHN ALAN HOOD
REGISTERED LAND SURVEYOR
TENNESSEE NO. 1838
5-19-03

Campbell, McRae and Assoc. Surveying, Inc.
2918 BERRY HILL DRIVE
NASHVILLE, TENNESSEE 37204
PHONE (615) 298-2424 FAX(615)297-2828