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MASTER DEED

ESTABLISHING HORIZONTAL PROPERTY REGIME OF

WARFIELD COMMONS

This Master Deed is made the 23rd day of March, 2007, by Division Capital, LLC., herein called ("Developer") for itself, its successors and 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 Exhibit "A" attached hereto and made a part hereof, 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 Warfield Commons, a condominium, and it is located at 2227 Warfield Lane, Nashville, Davidson County, Tennessee.

3. **SUBMISSION OF THE PROPERTY**. The Developer hereby submits property described in the attached Exhibit "A" together with the land, 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 which is comprised of property known as Unit No. 1A and Unit No. 1B, Warfield Commons, as shown on Lot 16, on The Plan Of Sugar Tree Subdivision of record in Plat Book 1424, page 100, Register's Office for Davidson County, Tennessee, a copy of which is attached hereto as Exhibit "A".

4. **THE BUILDING.** The building known as Warfield Commons is located on Lot 16, on the plan of Sugar Tree Subdivision, and is a two-story building containing a total of two (2) units that share a common wall.

5. **THE UNITS.** There are a total of two units of Warfield Commons. The units are identified as Unit No. 1A and Unit No. 1B, on the plan for Warfield Commons, a copy of which is attached to this instrument and labeled Exhibit "A".

6. **USE OF UNITS.** Each unit shall be used as a single family residence only.

7. **COMMON ELEMENTS.** The interest of each co-owner in the common elements is an equal One Half (1/2) undivided interest. The common elements of the property shall include, but not be limited to the following:

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a. The land. (Excluding that area which is separated by the Division Line as shown on the Plan of Warfield Commons and attached to this instrument labeled as Exhibit "A")
b. All utility pipes. (Excluding those defined herein as limited common elements)
c. That portion of the shared wall between the units which is not readily distinguishable from a limited common element.

8. **LIMITED COMMON ELEMENTS.** Limited common elements are defined as those common elements which are reserved for the use of a certain unit or units to the exclusion of the other units. The limited common elements for Warfield Commons have been divided by the Division Line shown on the map of Warfield Commons and attached hereto as Exhibit "A". The limited common elements shall include, but not be limited to, the following:

a. All yard areas, landscaping, fences, terraces, patios, decks, gas grills, garages, storage spaces and stoops which serve individual units shall be limited common elements for the exclusive use of the owner whose unit they serve.
b. All utility pipes, the portions of which exclusively serve an individual unit, whether inside or outside the walls of the building.
c. Plumbing, ducts, conduits, wires, inside the walls of a building which exclusively serve one unit.
d. All driveway areas exclusively reserved for the use of an individual unit.

9. **ENCROACHMENTS.** If any portion of the common elements now encroaches upon any unit, or if any unit now encroaches upon any other unit 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 of a building, or any building, a valid easement for the encroachment and for the maintenance of the same so along as such building stands, shall exist. In the event such building, a unit, any adjoining unit, 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 unit or of any unit upon any other unit 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.

10. **PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES AND OTHER COMMON ELEMENTS LOCATED INSIDE OF UNITS (APARTMENTS).** Each unit owner shall have an easement in common with the owners of all other units to use all pipes, wires, ducts, cable, conduits, public utility lines and other common elements, if any, located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables (television,

communication or otherwise), wires, conduits, public utility lines and other common elements which service such other units and are located in such unit. The Board of Directors shall have a right of access to each unit to inspect the same, and to maintain, repair or replace the common elements contained therein or elsewhere in any building.

11. **UNITS SUBJECT TO MASTER DEED.** All present and future co-owners and tenants of units shall be subject to and shall comply with the provisions of this Master Deed and all restrictions, rules and conditions in the By-Laws are incorporated herein and become a part of this Master Deed by reference. The acceptance of a deed of conveyance, devise, inheritance or the entering into of a lease of a unit or entering into occupancy of a unit, shall constitute an agreement that the provisions of this Master Deed and such By-Law provisions 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 unit, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

12. **UNITS SUBJECT TO BY-LAWS AND RULES AND REGULATIONS.** All present and future co-owners, tenants and occupants of a unit shall be subject to, and shall comply with, the provision of the By-Laws and Rules and Regulations appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Sec. 66-27-111, et. seq., as they may be amended from time to time. The acceptance of a deed of conveyance, devise or of a lease to a unit, or the entering into occupancy of any unit shall constitute an agreement that the provisions of the said By-Laws and the rules and Regulations, as they may be amended from time to time, are accepted and ratified by such co-owner, tenant or occupant, and all of such provision shall be deemed and taken to be covenants running the with the land and shall bind any person having at any time any interest or estate in such unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease, thereof.

12. **AMENDMENT.** This Master Deed may be amended by a deed of amendment joined in by co-owners representing at least Fifty-One (51%) percent of the total of the then existing units in the Horizontal Property Regime, which amendment to the deed shall be recorded in the Register's Office for 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 described 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.

16. **REQUIREMENTS OF METROPOLITAN GOVERNMENT CONCERNING OPEN SPACE.** Any common open space established by an adopted Final Master Development Plan for a planned unit development shall be subject to the following:

(a) The Metropolitan Planning Commission and the Metropolitan County 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 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 the adopted final master development plan.

(b) In the event that the organization established to own and maintain common open space, or any successor organization, shall at any time after the establishment of the Planned Unit 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 Planned Unit Development and hold a public hearing. After thirty (30) 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.

(c) The cost of such maintenance by such agency shall be assessed proportionally against the properties within the Planned Unit Development that have a right of enjoyment of the common open space, and shall become a lien on said properties.

IN WITNESS WHEREOF, the DEVELOPER has executed this Master Deed at Nashville, Davidson County, Tennessee, on this 23rd day of March, 2007.

Division Capital, LLC.

By: Anthony S. Perry
Title: Chief Manager

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public for the State and County aforesaid, Anthony S. Perry, with whom I am personally acquainted (or who proved to me his/her identity on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Chief Manager of Division Capital, LLC., and is authorized by said corporation to execute this instrument on its behalf.

Witness my hand, at office, this 23rd day of March, 2007.

Nancy J. Knox
Notary Public
My commission expires: May 22, 2010



BYLAWS

OF

WARFIELD COMMONS

ARTICLE 1: MEMBERS

1. **Members (Unit Owners).** The members of the Warfield Commons Homeowners association, an unincorporated association, shall consist of the respective unit owners of Warfield Commons in accordance with the respective percentages of ownership interest in the common elements of the property owned by the respective unit owner. These and other terms are used in these Bylaws as they are defined in the Master Deed for Warfield Commons.

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, his membership in the association shall automatically be transferred to the new unit owner succeeding to such ownership interest.

3. **Meetings.** Meetings of the unit owners shall be held at least annually and more often if necessary, at such place and time as the unit owners may determine.

4. **Voting.** The aggregate number of votes of all unit owners shall be two (2). One (1) vote shall be allocated to each unit. If any unit owner consists of more that 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. The developer may exercise the voting rights with respect to any unit owned by him.

No unit owner 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 assessment to the board, or their agent, within ten (10) days after the date such assessments are due.

5. **Quorum.** A quorum at any meeting shall be both unit owners.

ARTICLE 2: BOARD OF DIRECTORS

1. **Number; Qualifications; Term.** The board of directors shall consist of two (2) members, one member to be designated by each unit owner. Each director shall be a unit owner or an individual designated by a unit owner. If a director shall cease to be a unit owner during his term, he shall thereupon cease to be a director, and shall be succeeded by the new unit owner, or his designee.

2. **Meetings.** Meetings of the Board shall be held upon a call by the President.

3. **Powers and Duties.** The Board shall have the following powers and duties:

a. To elect and remove the officers of the Association;

b. To administer the affairs of the Association and the Property;

c. To engage the services of an agent or managing agent, at a compensation established by the Board of Directors to perform such duties and services with respect to the Association as the Board of Directors shall authorize;

d. To formulate policies for the administration, management and operation of the Property and the common elements thereof;

e. To adopt rules and regulations 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;

f. To provide for the maintenance, repair, and replacement of the common elements and payments therefore;

g. To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the unit owners their respective shares of such estimated expenses, as hereinafter provided;

h. To exercise all other powers and duties of the board of managers or unit owners as a group referred to in the Horizontal Property Act of the State of Tennessee and all powers and duties of a board of managers or a board of directors referred to in the Master Deed or these Bylaws.

4. **Non-Delegation**. Nothing in this Article or elsewhere in these Bylaws shall be considered to grant to the Board, the Association or to the officers of the Association any powers or duties which, by law, have been delegated to the unit owners.

ARTICLE 3: OFFICERS

1. **Number; Titles.** The officers of the association shall be elected by the Directors from among the members of the Board of Directors and shall be a president, and a secretary. The offices of President and Secretary shall not be held by the same person.

2. **Election.** The Board of Directors at its first meeting after each annual meeting of Members shall choose a president, and a secretary, both of whom shall be members of the Board.

3. **Other Officers.** The Board of Directors may appoint such other officers and agents as it shall deem necessary who shall be appointed for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board.

5. **Term of Office; Removal.** Each officer of the corporation shall hold office until the annual meeting of the Board of Directors next following his election and thereafter until his successor is chosen and qualified in his stead or until his death or until his resignation or removal from office. Any officer or agent elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy may be filled by the Board of Directors.

ARTICLE 4: ASSESSMENTS

1. **Annual Budget.** The Board may 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. 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.

2. **Assessments.** The estimated annual budget for each fiscal year may be approved by the Board not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each unit owner shall pay, as his respective monthly assessment for the common expenses, one twelfth (1/12) of his proportionate share of the common expenses for such year, if any, as shown by the annual budget. Such proportionate share for each unit owner shall be in accordance with his respective ownership interest in the common elements as set forth in the Master Deed. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each unit owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each unit owner shall pay his monthly assessment on or before the first day of each month. No unit owner shall be relieved of his obligation to pay his assessment by abandoning or not using his unit, the common elements, of the limited common elements.

3. **Fiscal Year.** The fiscal year of the corporation shall be fixed by resolution of the Board of Directors. If the first fiscal year, or any succeeding fiscal year shall be less than a full year, then the monthly assessments for each unit owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of occupancy of his unit, each unit owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the common elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be as computed by the Board.

4. **Supplemental Budget.** In the event that during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or in adequate to cover the estimated common expenses and limited common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, and thereupon a supplemental assessment shall be made to each unit owner for his proportionate share of such supplemental budget.

5. **Records and Statement of Account.** The Board shall cause to be kept detailed and accurate records in chronological order of the receipts and expenditures specifying and itemizing the common expense incurred.

6. **Holding of Funds.** All funds collected hereunder shall be held and expended for the purpose designated herein.

ARTICLE 5: USE AND OCCUPANCY RESTRICTIONS

1. **General.** No unlawful, noxious or offensive activities shall be carried on in any unit or elsewhere on the Property, nor shall anything be done thereon which shall constitute a nuisance including but not limited to loud music or other noise and continually barking dogs.

Each Unit Owner shall maintain his Unit and Limited Common Elements of such Unit in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done in his Unit or in the Limited Common Elements attributable thereto, which may increase the cost or cause the cancellation of insurance on the other Unit or on the Common Elements. No Unit Owner shall display, hang, store or use any clothing, sheets, blankets, laundry, or other articles outside his Unit, or which may be visible from the outside of his Unit (other than draperies, curtains, or shades of a customary nature and appearance), or pain or decorate or adorn the outside of his Unit, or install outside his Unit any canopy or awning, satellite dish over eighteen inches (18") in diameter, or outside radio or television antenna, or Citizens Band radio transmitters, or other equipment, fixtures or items of any kind, without the prior written permission of the other Unit Owners. No owner of a Unit shall display, hang, store or use any sign outside his Unit, or elsewhere, or which may be visible from the outside of his Unit without the prior written permission of the other Unit Owners, except for a reasonable "for sale" sign for a reasonable period while the Unit is being marketed.

No mobile home, motor home, boat, trailer, tent, shack, garage, barn, or other out-buildings or exterior storage buildings, shall be permitted on the Property at any time, temporarily or permanently; provided however, that temporary structures may be erected for use in connection with the repair or rebuilding of the Buildings or any portion thereof, and provided that a boat may be stored in an enclosed garage only.

Parking or storage of boats, trailers, motor homes, vehicles not in daily use by a Unit Owner, buses or vans are prohibited in the driveways, lawn areas or on the streets adjacent to the Limited Common Elements.

2. **Animals.** No animals shall be raised, bred, or kept in any Unit, except for dogs, household cats and small birds owned as household pets by a Unit Owner, provided that (a) such pet is not kept for any commercial purpose, (b) no more than two (2) such animals or birds may be kept in any Unit, or the Limited Common Elements for such Unit, (c) no pit bulls, rottweillers, pigs, goats, sheep or other animals except as set forth above shall be allowed and (d) such pets, shall be kept in strict accordance with any administrative rules and regulations relating to household pets from time to time adopted or approved by the Board.

3. **Trash.** Trash, garbage and other waste shall be kept only in sanitary containers, and shall be disposed of in a clean and sanitary manner.

4. **Home Offices.** Home Offices will be permitted, provided that such are in compliance with applicable zoning codes, laws and regulations.

5. **Use by Developer.** During the period of sale of any Unit by the Developer, the Developer, and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Building and Property as may be required for purposes of sale of the Units.

ARTICLE 6: AMENDMENTS

These By Laws may be amended or modified from time to time by action or approval of all Unit Owners. Such amendments shall be recorded in the office of the Register of Deeds for Davidson County, Tennessee.

ARTICLE 7: CONFLICTS

These By Laws are set forth to comply with the requirements of the Act, as it may be amended from time to time, and to allow the By Laws to control in specific situations where such law allows. In the event of conflict with the provisions of said statute, or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control over the conflicting provision hereof.

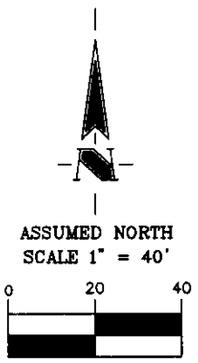
This Instrument Prepared By:

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Brentwood, Tennessee 37027____

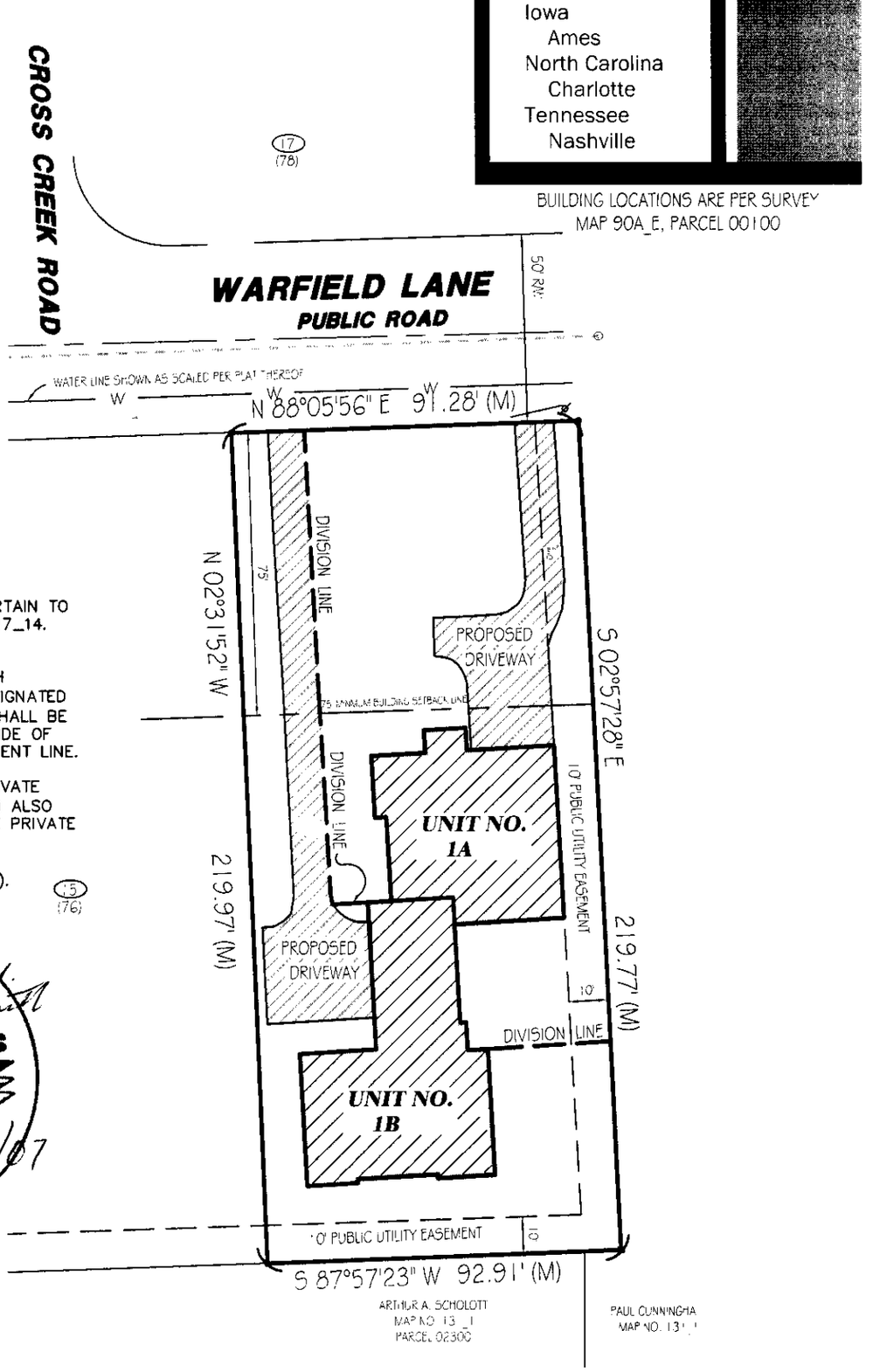
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Schneider Locations
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NOTES:

1. NUMBERS SHOWN THUS (00) PERTAIN TO DAVIDSON COUNTY TAX MAP NO. 117_14. ORIGINAL PARENT NO. 117_14_77.

2. THE PRIVATE ELEMENTS OF EACH RESIDENCE (EXCEPT AS MAY BE DESIGNATED AS FOR COMMON OR PUBLIC USE) SHALL BE LOCATED ON THE SAID RESIDENCE SIDE OF THE DIVISION LINE OR COMMON ELEMENT LINE.

3. HATCHED AREAS REPRESENT PRIVATE RESIDENCE AND (PRIVATE ELEMENTS) ALSO HATCHED PROPOSED DRIVEWAYS ARE PRIVATE DRIVEWAYS (PRIVATE ELEMENTS).

5. COMMON AREAS ARE PARCEL (3).

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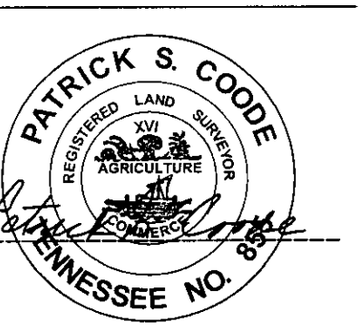


HORIZONTAL PROPERTY REGIME

SHOWING "WARFIELD COMMONS"

This HORIZONTAL PROPERTY REGIME should not be represented to be a general property survey as defined under Rule 0820-3-.07. It is a limited nonmonumented survey done under the authority of TCA 62-18-126. It should not be relied upon for the construction of fences or for establishing the exact location of property lines. No corners were set or reset at the time

SIGNED: JOHN KOHL, a Division of the Schneider Corporation



BY: _____

OWNER: DIVISION CAPITAL, LLC

PROPERTY LOCATED: 2227 WARFIELD LANE
NASHVILLE, DAVIDSON COUNTY, TENNESSEE, 37215

PROPERTY: LOT 16, SUGAR TREE SUBDIVISION
AS OF RECORD IN PLAT BOOK 1424, PAGE 100, R.O.D.C., TN.

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