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MASTER DEED

OF

SHELBY PARKVIEW TERRACE

This Instrument Prepared By:
Amy S. Huffer
1912 Shelby Avenue
Nashville, TN 37206
615-812-3067

MASTER DEED

OF

SHELBY PARKVIEW TERRACE

THIS MASTER DEED, made and entered into by Amy S. Huffer (herein referred to, together with its successors and assigns, as "Developer" or "Declarant");

WITNESSETH:

WHEREAS, Developer is the legal title holder of certain tract of real estate located in the County of Davidson, State of Tennessee, more particularly described on attached **Exhibit A**, which is herein incorporated by this reference thereto (the "Parcel"); and

WHEREAS, Developer intends to and does hereby submit the above-described Parcel of real estate, together with all of the rest of the Property (as herein defined), to the provisions of the Tennessee Horizontal Property Act; and

WHEREAS, 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 thereof, and intends that all future owners, occupants, mortgagees and all other persons hereafter acquiring any interest in the Property shall hold such interest subject to, certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, all as more particularly hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of ownership and use of the Property and are established for the purpose of enhancing and perfecting the value, durability and attractiveness of the Property;

NOW, THEREFORE, Developer, as the legal title holder of the Property, and for the purposes above set forth, declares as follows:

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

(a) "Act" means the Tennessee Horizontal Property Act, Tenn. Code Ann. Section 66-27-101 through 66-27-123, as amended.

(b) "Building" means the existing building on the Property which contains the two Units.

(c) "Assessment" means a share of the funds required for the payment of expenses and charges which from time to time may be assessed against each Unit Owner with respect to each Unit; as may be set forth in the Bylaws attached hereto as Exhibit "B".

(d) "Common Elements" shall mean all of the Property and improvements thereon except the portions deeded to fewer than all the Unit Owners, and includes but not by way of limitation, roofs, foundations, pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, fences and patios and driveways (where use of such is intended to be enjoyed by all Unit Owners), bearing walls, perimeter walls, columns, and girders to the exterior surface thereof regardless of location, all installations of power, lights, gas, hot and cold water and heating existing for common use and all other parts of the Property necessary or convenient to its existence, maintenance and safety, all trees, shrubs and landscaping and/or all other elements of the Project of common use or necessary to its existence, upkeep and safety.

(e) "Common Expenses" means the following:
i. Expenses of administration of the Condominium;
ii. Expenses of maintenance, operation, repair, or replacement of the Common Elements and Limited Common Elements including, but not limited to, care and maintenance of the Common Elements, buildings, roofs, walls and structural members;
iii. Expense of utility services to the extent not separately metered or otherwise paid by individual Unit owners with respect to their individual Units;
iv. Expenses declared Common Expenses by provisions of this Master Deed or by the By-Laws; and
v. Any valid charge against the Condominium as a whole.

(f) "Condominium" means Shelby Parkview Terrace and includes all Units and the Common Elements.

(g) "Developer" means Amy S. Huffer, individual owner of said property.

(h) "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 other Units. All terraces, balconies, decks, storage spaces, stoops, which serve individual Units are Limited Common Elements for the exclusive use of the Unit Owners whose Unit they serve. All utilities pipes, i.e., plumbing inside walls of a building which serve one Unit only, are Limited Common Elements. Party walls (if any) between Units shall be Limited Common Elements. The roof above each unit is a Limited Common Element. All heating air conditioning units, equipment or components thereof which serve only one Unit but are located outside that Unit shall be Limited Common Elements exclusively for that Unit.

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

(j) "Unit Owner" means the person or persons whose estates or interest individually or collectively, aggregate fee simple ownership of a Unit and of 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 Declarant shall be deemed a Unit Owner so long as she is the legal title holder of any Unit.

2. The Building.

The Building consists of one (1) main structure, each two (2) stories in height, containing two (2) condominium units. The Units are labeled "Suite A" and "Suite B".

3. Units.

"Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, including attics or basements (if present), which enclosed space is not owned in common with the Unit Owners of other Units.

Each Unit is labeled as described in paragraph 2, and the boundaries of each Unit shall be and are the interior surfaces of its perimeter walls, floor and ceilings or rafters (over attics) and a Unit includes both the portion of the Buildings so described and the air space so encompassed, excepting Common Elements and Limited Common Elements. All built-in equipment, including but not limited to, ovens, ranges, exhaust fans, dishwashers, disposals, plumbing fixtures, electric fixtures, furnaces and water heaters shall be a part of each Unit and shall be the separate personal property of each Unit Owner. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

4. Maintenance and alteration of the Units.

(a) The maintenance and repair of the Unit shall be the responsibility and expense of the Unit Owner.

(b) The Unit Owners shall not make any changes, decorations or alterations of their Units that would affect the exterior appearance of any portion of the Building(s). Owners shall not decorate the exterior of the doors or windows serving their Units or otherwise change the appearance of the doors or windows as viewed from the exterior of the Unit, except for blinds, drapes or curtains without first obtaining approval in writing of the owner(s) of the other Unit.

(c) Except as reserved herein to the Declarant, no Unit Owner shall do anything which would jeopardize the safety or soundness of the Condominium, or impair any easement, without first obtaining approval in writing of the owner(s) of the other Unit Owner. A copy of plans for all of such work prepared by an architect, licensed to practice in this state, shall be filed with the other Unit Owner prior to the start of the work.

(d) If a Unit Owner fails to maintain and repair his Unit as required herein, the other Unit Owner may take legal action to enforce such maintenance or repair and assess the Unit Owner for all expenses incurred, together with any and all legal fees endured.

5. Ownership of Common Elements and common Expense Liability.

(a) Each Unit Owner shall own a share in the Common Elements, and each Unit Owner shall be liable for payment of a percentage of Common Expenses equal to the percentage of the undivided interest in the Common Elements appertaining to each Unit as set forth in Exhibit A attached hereto and by reference incorporated herein; provided, however, that the Common Expenses incurred with respect to a Limited Common Element shall be paid by the owners of the Unit or Units to which such Limited Common Element was assigned.

(b) Any conveyance of an individual Unit shall be deemed to also convey the undivided interest of the Unit Owner in the Common Elements and Limited Common Elements appertaining to such Unit even if such conveyance does not

specifically refer to such undivided interest.

6. Maintenance and alteration of common elements and limited common elements.
   (a) The maintenance, operation and repair of the Common Elements shall be the responsibility and the expense of the collective Unit Owners.
   (b) The maintenance, operation and repair of the Limited Common Elements shall be the responsibility of the Unit Owner whose Unit the Limited Common Element serves, and shall be the expense paid for by said Unit Owner except that:
      1. Unit Owners shall have the responsibility and bear the expense of maintaining and repairing all air conditioning and heating equipment and plumbing serving their Units, whether such equipment is located inside or outside their Unit's boundaries.
      2. Unit Owners shall have the responsibility and bear the expense of maintaining and repairing the roof above their respective Units.
   (c) Unit Owners shall not make any changes, decorations or alterations of any Limited Common Element allocated to their Unit which would affect the exterior appearance of any portion of the Building, without first obtaining approval in writing of the owner(s) of the other Unit Owner(s).
   (d) If a Unit Owner fails to maintain and repair any Limited Common Element allocated to his Unit as required herein, the other Unit Owner may take legal action to enforce such maintenance or repair and assess the Unit Owner for all expenses incurred, together with any and all legal fees endured.
   (e) Except as reserved herein by Declarant, there shall be no alteration or further improvement of the Common Elements without prior approval in writing by the other Unit Owner(s), except as provided by the By-Laws, and any such alteration or improvement, if undertaken, shall not interfere with the rights of any mortgagee or Unit Owner. The shares of any cost of such alteration or improvement shall be assessed to the Unit Owners in accordance with their interest in the Common Elements. There shall be no change in the shares and rights of a Unit Owner in the Common Elements which are altered or further improved.

7. Indivisibility of Interest.

The Common Elements, both general and limited, shall remain undivided, and shall not be subject to any action for partition or division of co-ownership.

8. 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 long as such Building stands, shall exist. In the event such Building, an 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.

9. Pipes, ducts, cables, wires, conduits, public utility lines, and other common elements located inside of units.

Each Unit Owner shall have an easement in common with the owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Elements 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 serving such other Units and located in such Unit.

10. Easements.

Easements are hereby granted as follows:

(a) As an appurtenance to each Unit, easements are granted to the Unit Owners for encroachments by any portion of the boundaries of each Unit upon the Common Elements, whether caused by the settlement of the Building(s) or by minor inaccuracies in any plat of the Condominium, or rebuilding of any part of the Building(s), whether such encroachments now exist or hereafter may exist. All such easements shall continue until such encroachments shall cease to exist.

(b) Easements are reserved to Declarant, its agents and invitees to the extent necessary, as determined by Declarant, to enable Declarant to carry on any sale or leasing activity, as more specifically provided for in this Master Deed.

(c) Declarant hereby establishes perpetual easements across now existing or hereafter constructed roads and other Common Elements for the purpose of ingress and egress to the remainder of the Development Property. Said easements shall be for the use and benefit of the Declarant, its agents, employees, contractors and subcontractors, and their respective agents and employees, and the Unit Owners and their agents, servants, family members and invitees, and shall run with and be binding upon the Property. The easements established herein are for private use of the Declarant and Unit Owners, their agents, servants, family members and invitees, and do not confer any rights whatsoever upon the general public. No easement established hereby shall be across or through any Unit or Limited Common Elements.

11. Assessments.

(a) Assessments against Unit Owners for Common Expenses shall be made pursuant to the By-Laws and shall be allocated as set forth in Paragraphs 4 and 6 of this Master Deed. Any Common Expense associated with the maintenance, repair, or replacement of a Limited Common Element, however, shall be assessed in equal shares against the Units to which that Limited Common Element was assigned at the time the expense was incurred, except as otherwise provided in Paragraph s 4 and 6 of this Master Deed.

(b) Assessments, and installments thereon, paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the rate of fifteen percent (15%) per annum not to exceed the maximum rate allowed under applicable laws. All payments upon account shall be first applied to late charges, then interest and then to the assessment payment first due.

(c) The Unit Owner and his grantees shall be jointly and severally liable for all unpaid Assessments due and payable at the time of a conveyance, but without prejudice to the rights of the grantees to recover from the grantor the amounts

paid by the grantee for delinquent Assessments. Such liability may not be avoided by a waiver of the use of any Common Element or by the abandonment of the Unit. The Association shall have the right to sue for and collect any such unpaid Assessments, to foreclose upon the lien securing the Assessments or to institute any other competent proceeding. In any event, the Association shall be entitled to recover all delinquent payments, together with late charges, interest, and all costs of collection, including reasonable attorneys' fees.

(d) A purchaser of a Unit at a foreclosure sale under a first deed of trust shall be liable only for Assessments coming due after such sale and for the portion of due Assessments prorated for the period after the date of such sale.

12. Rights of mortgage holders in relation to assessments.

(a) The liens as herein set out for the enforcement of Assessments shall in all respects be subordinate to first mortgage liens on the individual Units and second and third priority mortgage liens on the individual Units to the extend these liens were incurred in connection with acquisition of the individual Units.

(b) A first mortgagee and/or a second mortgagee and/or a third mortgagee who obtains title to a Unit by reason of foreclosure of a mortgage covering a Unit.

13. Association.

The operation of the Condominium shall be by the Association which shall be organized and shall fulfill its functions pursuant to the following provisions:

(a) The members of the Association shall be the Unit Owners.

(b) The By-Laws of the Association shall be in the form of the information presented on this Master Deed.

(c) The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance to a Unit.

(e) Whenever the decision of a Unit Owner is required under any matter, whether or not the subject of an Association meeting, such decision shall be expressed by the same person who would cast the vote of such Unit Owner if in an Association meeting, unless the joinder of the record Owner of the Unit is specifically required by this Master Deed.

14. Insurance.

Each Unit Owner shall maintain the appropriate insurance coverage as required by law or as required by the respective mortgage holders. Insurance may include the following:

i. Multi-peril, all risk type, fire and extended coverage insurance covering the Unit Owner's respective Unit, all improvements upon the Property, the Building, all additions and extensions attached thereto, and all heating and air conditioning equipment, whether located within or outside the boundaries of individual Units and whether owned in common or owned by an individual Unit Owner and all personal property included in the Common Elements and Limited Common Elements. The personal property contents of the Units and the tenant improvement finishes shall be excluded. The Association shall have no duty to provide insurance for loss of use and shall have no liability for any Unit owner's loss of use of a Unit.

ii. Public liability insurance to be secured in such amounts, and with such coverage, as shall be determined by the Board of Directors of the Association but such policy or policies shall be in an amount not less than One Million Dollars ($1,000,000) per occurrence, including, but not limited to, hired automobile and non-owned automobile, with cross-liability endorsement to

cover liabilities of the Unit Owners as a group to individual Unit Owners;
iii. Workman's compensation as required by law;

(a) The Association is hereby irrevocably appointed agent for each Unit Owner to purchase insurance as described and set forth in i.and ii.above and to adjust all claims arising under insurance policies purchased by the Association with the consent of mortgagees holding liens on the affected Units and with the consent of such mortgagees to execute and deliver releases upon the payment of claims. However all insurance drafts, notices, policies, invoices, and other necessary documents shall be delivered, after settlement, directly to the affected mortgagee or its servicer.

15. Responsibilities and procedures as to payment for repairs.

(a) If damage occurs to those parts of a Unit or Limited Common Element that the Unit Owner has the responsibility of maintaining and repairing, then the Unit Owner shall be responsible for the prompt reconstruction and repair of such damage after the casualty. In all other instances, the Association shall have the responsibility of reconstruction and repair. In the event the Unit Owner fails to make such repairs or reconstruction promptly, the Association reserves the right to make such repairs and to assess the Unit Owner for all expenses, together with a service fee of up to twenty percent (20%) of such expenses for the Association's services.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association may obtain reliable and detailed estimates of the cost to rebuild or repair, and shall rebuild or repair the damaged property to a condition as good as that existing immediately before the casualty.

(c) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, the amount of the deficiency shall be assessed against the party who is responsible for the cost of maintenance and repair pursuant to the terms of this Master Deed. Additional Assessments may be made at any time during or following the completion of construction.

(d) The portion of insurance proceeds for damage which is the responsibility of the Unit Owner to repair or reconstruct shall be paid by the Unit Owner for such repair or reconstruction, or if there is a mortgagee endorsement, then to the owner and the mortgagee jointly.

16. Use restrictions.

(a) 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. The foregoing restrictions as to residence shall not, however, be construed in such manner as to prohibit a Unit Owner from: (a) maintaining his personal professional library; (b) keeping his personal business or professional records or accounts; or (c) handling his personal business or professional telephone calls or correspondence. Such uses are expressly declared customarily incident to the principal residential use and not in violation of said restrictions or municipal zoning law.

(b) The Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Units.

(c) No use or practice shall be permitted on the Condominium which is the source of annoyance to occupants, or which interferes with the peaceful possession and proper use of the Condominium by its occupants. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage shall be allowed to accumulate, nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit, or of the Common Elements, which will increase the rate of insurance upon the Condominium. No improper, offensive, or unlawful use shall be made of the Condominium or any part thereof. All valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification, or repair of the Condominium shall be the responsibility of the Unit Owners.

(d) The rules and regulations concerning the use of the Condominium Property shall be established by the Declarant, as amended from time to time by the Association in the manner provided by its Charter and By-Laws. Copies of such regulations and amendments thereto shall be furnished to all Unit Owners and occupants of the Condominium upon request.

17. Declarant's Rights and Privileges.

(a) Declarant shall have the right to transact, on the Condominium, any business deemed necessary by Declarant and Developer to consummate the sale, lease or resale of Units. Signs and all items pertaining to sales shall not be considered Common Elements and shall remain the property of Declarant.

(b) As long as any Unit belonging to Declarant remains unsold, neither the Unit Owners, nor the Association, shall interfere with the sale of Units, and, so long as there are unsold Units, the Declarant shall own such Units under the same terms and conditions as other Unit Owners, save for the right to sell, rent or lease as contained in this paragraph.

(c) Declarant, and other persons it may select, shall have the right of ingress and egress over, upon and across the Common and Limited Common Elements and Declarant shall have the right to store materials thereon and make such other use thereof as may be reasonably necessary and incident to the construction, development and sale of Units and the operation of the Units and Common Elements in connection with the Condominium.

18. Assurances for first mortgages.

In addition to all other rights as may be provided herein or in the Condominium Act, the following provisions shall be complied with regarding the Condominium:

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

i. Foreclose or take title to a Unit pursuant to the remedies provided in the mortgage, or

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

(b) Mortgagees shall have the right, upon written request, to examine the By-Laws and other rules concerning the Condominium at reasonable times and upon reasonable notice.

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

19. Compliance, default and remedies.

Each Unit Owner shall be governed by, and shall comply with, the terms of this Master Deed, the Charter, By-Laws, and Rules and Regulations adopted pursuant thereto, as any of the same may be amended from time to time.

20. Units subject to this Master Deed.

All present and future Unit Owners and tenants of Units shall be subject to and shall comply with the provisions of this Master Deed and 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 Declarant shall be incorporated and become a part of this Master Deed by reference. The acceptance of a deed of conveyance, device, inheritance or the entering into a lease of an Unit or entering into occupancy of an Unit, shall constitute an agreement that the provisions of this Master Deed and such By-Law provisions are accepted and ratified by each Unit 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.

21. Units subject to by-laws and rules and regulations.

All present and future Unit Owners, tenants and occupants of an Unit shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Sect. 66-27-101, et seq., as they may be amended from time to time. The acceptance of a deed of conveyance, devise or of a lease to an Unit, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the said By-Laws, as they may be amended from time to time, are accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the Property 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.

22. Amendment.

This Master Deed may be amended by a deed of amendment joined in by all Unit Owners in the horizontal regime, which deed shall be recorded in the Register's Office for Davidson County, Tennessee. For the purposes, Declarant shall be deemed to be the owner of all Units which have not been actually deeded to a purchaser.

23. Termination.

The Condominium may be terminated as follows:

(a) In the event it is determined under Paragraph 15 that the damaged property shall not be reconstructed because of substantial loss in accordance with T.C.A. § 66-27-118 as amended, the Condominium shall be terminated.

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

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

(d) Any distribution of funds resulting from the termination of the Condominium shall be distributed to the Unit owners according to their ownership interest in the Common Elements. In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be paid to the Unit Owner and the mortgagee, as their interest may appear.

24. Non-liability of the Declarant.

The Declarant shall not be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Declarant, except for any acts or omissions found by a Court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless the Declarant, and their respective heirs, executors, administrators, successors and assigns, in accordance with the By-Laws.

25. Severability.

The invalidity in whole or in part of any covenant or restriction, or any paragraph, subparagraph, sentence, clause, phrase, or word, or other provision of this Master Deed and the Charter, By-Laws, and Regulations of the Association shall not affect the validity of the remaining portions thereof.

26. 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.

27. Captions.

The captions herein are inserted only as 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.

28. 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.

29. Authority of Declarant to grant and terminate public utility easements.

Declarant reserves the right to grant public utility easements or abandon easements, with respect to the Property described on Exhibit A, without the joinder of any Unit Owner, provided such action does not interfere with the provision of such utility services to the Condominium.

IN WITNESS WHEREOF, the Declarant has executed this Master Deed at Nashville, Davidson County, Tennessee, on this 16th day of July, 2008.

By: _____
Title: Declarant

ATTEST:

_____

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public within and for the State and County aforesaid, personally appeared , with whom I am personally acquainted and who upon oath acknowledged herself to be the Declarant of Shelby Parkview Terrace, and that she as such , being authorized so to do, executed the foregoing instrument.

Witness my hand and official seal at office at Nashville, Tennessee, on this the 16th day of July, 2008.

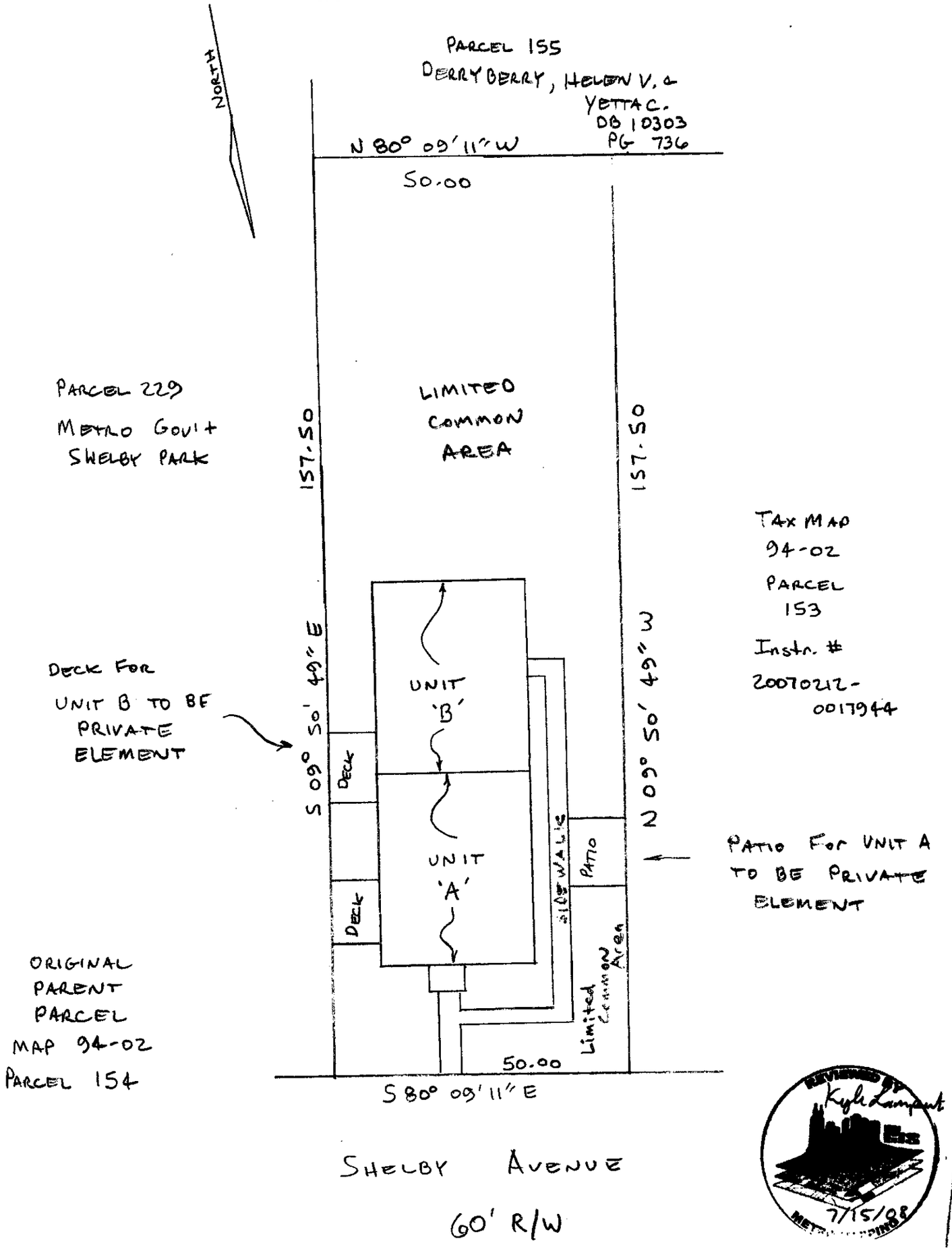
Notary Public

My Commission Expires: 11/22/2010



EXHIBIT 'A'

HORIZONTAL PROPERTY REGIME
SHELBY PARKVIEW TERRACE



UNIT NO.	STREET ADDRESS	MAP/PARCEL
A	1912 SHELBY AVENUE	
B	1914 SHELBY AVENUE	
	COMMON AREA	

BRACKMAN
LAND SURVEYING
1707 Gale Lane
Nashville, TN 37212
PH (615) 476-8107
FAX (615) 298-2605
Email: dbrack@bellsouth.net

DATE: JULY 14. 2008

FILE NO. 08-212

EXHIBIT B

BYLAWS OF

SHELBY PARKVIEW TERRACE

UNIT OWNER'S ASSOCIATION

BYLAWS OF

SHELBY PARKVIEW TERRACE

UNIT OWNERS ASSOCIATION

RECITALS

ARTICLE I
PLAN OF CONDOMINIUM OWNERSHIP

1.1 **Name and Location.** These are the Bylaws of "Shelby Parkview Terrace" Condominiums Unit Owners Condominium Association ("Association"). "Shelby Parkview Terrace" Condominiums (the "Condominium") is located in the City of Nashville, Davidson County, Tennessee, and has been submitted to the provisions of the the Tennessee Horizontal Property Act, Tenn. Code Ann. Section 66-27-101 through 66-27-123, as amended (the "Master Deed" or "Declaration") recorded simultaneously herewith in the Records of Davidson County, Tennessee. The location of the Condominium is more specifically described in the Master Deed.

1.2 **Bylaws Applicability.** The provisions of these Bylaws are applicable to the Condominium, the units owners, the Association and the entire management structure thereof.

1.3 **Personal Application.** All present or future owners, tenants, future tenants or their employees, or any other person that might use the facilities of the Condominium in any manner, are subject to the regulations set forth in these Bylaws. The acquisition, occupancy or rental of any of the units of the Condominium, or the mere act of occupancy of any units, will constitute acceptance and ratification of these Bylaws and agreement to comply with all the provisions hereof.

1.4 **Incorporation.** The Association shall not be incorporated.

1.5 **Definitions.** The definitions contained in or adopted by the Master Deed shall be applicable to these Bylaws, unless stated otherwise in these Bylaws.

II
ASSOCIATION MEMBERSHIP AND VOTING

2.1 **Membership in Association.** The Association shall consist of all of the unit owners acting as a group in accordance with the Act, pursuant to the Master Deed and these Bylaws. Upon recordation of a conveyance of a unit, or any portion thereof or interest therein, the grantee named in the conveyance shall automatically be a member of the Association and shall remain a member of the Association until the person's ownership ceases for any reason. For all purposes of the Declaration and the administration of the property, unit ownership shall be determined from the records maintained by the Association.

2.2 **Allocation of Voting Rights.** Each unit shall be allocated one vote in the affairs of the Association. The calling and conducting of meetings of the Association and the exercise of

voting rights shall be controlled by this article and Article III below.

ARTICLE III
ADMINISTRATION; MEETINGS

3.1 **Association Responsibilities.** The Association shall have the responsibility of administering the Condominiu, establishing and collecting monthly common assessments and arranging for the operation, management and maintenance of the Condominium, including negotiating and contracting with and supervising any person, persons or business entity with respect to such matters and performing all of the other acts that many be required or permitted to be performed by the Association pursuant to the Act and the Declaration.

ARTICLE IV
BOARD OF DIRECTORS

4.1 **Number and Qualification.** The affairs of the Association shall be governed equally by the Unit Owners ("Board of Directors").

4.2 **Powers and Duties.** The Board shall have the posers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by law or by these Bylaws directed to be exercised and done by the owners.

4.3 **Other Duties.** In addition to duties imposed by these Bylaws or by resolutions of the Association, the Board shall have authority to carry out and be responsible for the following matter:

(a) Care, upkeep and supervision of the Condominium, association property, and the general common elements and the limited common elements, if any, and assigning, supervising assignments or approving any assignment of the use of any association property common element, general or- limited, as may be required by the Declaration.

(b) Establishing and maintaining, replacement reserve accounts and other reserves that are required to he maintained by the Act or these Bylaws and such other reserve accounts as are permitted by these Bylaws;

(c) Designation and collection of monthly assessments from the owners in accordance with these Bylaws, the Declaration and the Act.

(d) Establishing a budget for payment of all common expenses of the Association and the institution and maintenance of a system for such payment as may be reasonably necessary to prevent any misuse of Association funds.

(e) Keeping financial records sufficient for proper accounting purposes and deposit assessments in a separate bank account in the name of the Association from which expenses of the Association shall be paid.

(f) Obtaining and maintaining insurance policies and payment of premiums therefore out of the common expense funds in respect to both the common elements and individual units as more specifically provided in Article VIII below.

(g) Hiring and firing personnel necessary for the maintenance and operation of the Condominium the general common elements and the limited common elements, if any.

(h) Causing the preparation and distribution of annual financial statements of the Condominium to each of the unit owners as more specifically provided in Section 12.5 below.

(i) Causing the annual filing of the necessary income tax returns for the Association.

(j) The adoption and amendment of administrative rules and regulations governing the details of operation and use of the common elements; provided, however, any such rules or regulations shall always be subject to rescission or amendment by the Association upon majority vote of owners present at any properly called meeting at which a quorum is present.

ARTICLE V
OFFICERS

5.1 **Designation.** The principal officers of the Association shall be the Unit Owners, and any such other officers as in their judgment may be necessary.

ARTICLE VI
OBLIGATIONS OF THE OWNERS

6.1 **Assessments.**

(a) Owners are obligated to pay annual assessments of any kind.

(b) Each unit will be equally liable for the maintenance, repair, or replacement of common elements specified in the Master Deed.

ARTICLE VII
USE AND OCCUPANCY RESTRICTIONS
RULES OF CONDUCT

The restrictions and requirements in this article are in addition to all other restrictions and requirements contained in the Declaration and these Bylaws

7.1 **Leasing and Rental of Unrestricted Residential Units.** The rental or lease of an Unrestricted Residential Unit for thirty (30) or more days shall be in compliance with this section.

(a) No unit owner may lease-less than the entire Unrestricted Residential Unit.

(b) Any lease agreement for the lease of an Unrestricted Residential Unit for a term of thirty (30) days or more shall be required to provide that the terms of the lease shall be subject in all respects to the provisions of the Declaration and the Bylaws and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease.

(c) Upon the commencement of the lease period, the unit owner shall provide the other Unit Owner written notice of the lease and also that the tenant has been provided with copies by the unit owner of the Declaration, Bylaws, any amendments thereto, and all rules and regulation

promulgated by the Board of Directors in effect.

(d) If the unit owner fails to provide the tenant with copies of the documents specified in Subsection (c) of this section, the Association shall provide the documents to the tenant and charge the copy expenses to the unit owner as part of the owner's assessments.

(e) If the Board of Directors finds that a lessee or tenant has violated any provisions of the Declaration, the Bylaws or the rules and regulations, the other Unit Owner may require that the owner terminate the lease or rental agreement.

7.2 **Additions, Alterations, or Improvements.**

(a) Permitted Improvements or Alterations. Subject to Subsection (b) and (c) of this section, a unit owner may make any improvement or alteration to owner's unit that does not impair the structural integrity or mechanical systems of the Condominium or lessen the support of any portion of the Condominium.

(b) Notification to Association. No unit owner shall make structural modifications or alterations in his or her unit or installations located therein without previously notifying the other Unit Owner in writing by certified mail to the management agent, if any, or to the chairperson of the Board, if no management agent is employed. The other Unit Owner shall have the obligation to answer within 30 days, and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration. Nothing contained in this subsection shall waive or limit an owner's obligation to comply with the provisions of Tennessee Law and subsection (c) of this section.

(c) Consent Required for Certain Repairs, Alteration and Other Work.

(1) A unit owner shall make no repair or alteration or perform any other work on the unit which would jeopardize the soundness or safety of the property, reduce its value, impair any easement or hereditament, or increase the common expenses of the Association unless the consent of the other unit owner affected is first obtained.

(2) A unit owner may not change the appearance of the general common elements or the exterior appearance of a unit without permission of the other Unit Owner.

7.3 **Use of Common Elements.**

(a) Use of Common Elements. All common elements shall be used in a manner conducive to such purpose.

(b) Restrictions on Use of Common Elements. No owner shall place or cause to be placed in the lobbies, patios, decks, ramps, vestibules, stairways and other common elements of the Condominium of a similar nature any furniture, packages or objects of any kind, except that suitable furniture may be placed on the decks and patios without the prior written consent of the other Unit owner. Such areas shall be used for no purpose other than what is normal.

(b) Rules for Use of Common Elements. All general common elements, including but not limited to any common stairways, walkways, driveways, parking spaces and storage areas, are provided for the use of owners and their guests. Rules and regulations will be

posted, setting out the hours the various facilities will be available for use, and the conditions attendant thereto.

7.4 **Pets.** An owner may keep a pet in his or her unit. The Association may, from time to time, establish rules and regulations concerning the types of pets allowed in a unit pursuant to Section 7.11 below. Any unit owner who maintains a pet shall be deemed to have indemnified and agreed to hold the Association and each of its members free and harmless from any loss, claim or liability of any kind or character whatsoever arising by reason of the owner keeping or maintaining the pet within the Condominium.

7.5 **Appearance of Condominium Building.**

(a) No unit owner will cause anything to be hung, displayed or placed on the walls, doors, windows, walkways, ceilings of walkways or roof of the Condominium building or any other common element nor otherwise change the appearance of any portion of the common elements without the prior written consent of the Board in accordance with Section 7.2(c) above.

(b) No clothes lines or similar devices and no "For Sale" or "For Rent" signs will be allowed on any part of the Condominium property without the prior written consent of the Board.

7.6 **Nuisances.**

(a) No nuisances will be allowed on the Condominium property nor any use or practice that is the source of annoyance to residents or that interferes with the peaceful possession and proper use of the property by its residents. Residents shall exercise extreme care about creating disturbances, making noises or using musical instruments, radios, televisions and amplifiers that may disturb other residents. Before purchasing a Unit, it is the individual Owner's responsibility to discuss noise factors and potential problems with the playing of music.

(b) All parts of the Condominium will be kept in a clean and sanitary condition and no rubbish, refuse or garbage allowed to accumulate nor any fire hazard allowed to exist. All such garbage and trash shall be placed inside disposal containers. No unit owner will permit any use of his or her unit or make any use of the common elements that will increase the cost of insurance on the Condominium property.

(c) No owner shall hang garments, rags and similar items from the windows or from any of the facades, decks or terraces of the Condominium, nor shall any owner hand or shake dust rags, mops and similar items from the windows or porches or terraces or clean such items by beating on an exterior part of the Condominium.

7.7 **Improper, Offensive or Unlawful Use.** No improper, offensive or unlawful use will be made of the Condominium property nor any part of it. All valid laws, zoning ordinances, and regulations of governmental bodies having jurisdiction must be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium property will be carried out and paid for in the same manner as the responsibility for the maintenance and repair of the property concerned.

7.8 **Restriction on Exterior Installations.** No owner, resident or lessee shall install wiring for electrical or telephone installation, exterior antennae, machines or air conditioning units, or similar

devices on the exterior of the Condominium building or cause them to protrude through the walls or the roof of the Condominium except as authorized by the the other unit Owner.

7.9 **Parking**. The common parking areas designated as general common elements in the Master Deed are intended for use of automobiles of owners and guests unless other agreements are made between Unit Owners.

7.10 **Vehicle Restrictions**. Vehicular traffic on the parking areas and driveways on Condominium property shall be limited to five miles per hour as a safety precaution. This speed limit shall apply to bicycles, motor scooters, motorcycles, automobiles and trucks. No recreational vehicles, campers, trailers,, boats, boat trailers, vehicles in disrepair or similar things may be parked or kept on Condominium property without the prior written consent of the other Unit Owner.

7.11 **Additional Rules**. Rules and regulations concerning other use of the Condominium property may be made and amended from time to time by the Association. Copies of such rules and regulations must be furnished to all unit owners and residents of the Condominium, on request.

7.12 **Covenants, Conditions, Restrictions and Easements in Other Documents**. In addition to the provisions of the Declaration and Bylaws and any rules or regulations promulgated thereunder, each unit owner in the condominium is subject to covenants, conditions, restrictions, easement, and assessments set forth in the following instruments recorded in the real property records of Davidson County, Tennessee.

7.13 **Commercial Units**. Nothing in these Bylaws shall be so construed so as to limit the viable and customary operation of the commercial units for business purposes. This shall include, but not be limited to, the placement of signs identifying the business uses conducted in the commercial units on and about the common elements so long as said signage is aesthetically compatible to the condominium project as a whole and in conformance with the City of Nashville's sign code. Commercial uses may be conducted at hours reasonable and prudent to the type of business in each commercial unit without limitation of the Association so long as the uses do not become a nuisance or annoyance to the non-commercial unit users.

ARTICLE VIII
INSURANCE

The Unit Owners shall obtain and maintain their own adequate and appropriate insurance policies individually. The Condominium as a whole does not provide insurance coverage.

ARTICLE IX
DAMAGE AND DESTRUCTION

9.1 If the insurance of the Individual Owners are insufficient to reconstruct the damaged or destroyed buildings, the damage to or destruction of the buildings shall be the sole financial responsibility of the Unit Owner who caused the damage. If destruction of the property is an act of god or nature, the insurance coverage of both Unit Owners shall be enlisted to promptly repair and restor the Condominium and its Common Elements.

9.2 **Architectural Changes After Damage or Destruction.**

(a) Reconstruction, of the damaged or destroyed building as used in this article means restoring the buildings to substantially the same condition in which they existed before the fire, casualty or disaster and shall be performed substantially. The reconstruction shall be accomplished under the direction of the Unit Owners.

(b) Notwithstanding all other provisions hereof, the owners may, by an affirmative vote of sufficient owners to amend these Bylaws, cause an amendment to be made to the Condominium documents so as to facilitate architectural changes that the owners affected thereby and the Association deem desirable if, and only if, the partial or total destruction of the Condominium, or any buildings thereof, by fire, casualty or any other disaster is so great as to require the substantial reconstruction of the whole of the Condominium, or the buildings, and on approval by the Unit Owners. Any amendment of the Condominium documents shall be valid only on:

(1) Compliance with all applicable provisions of the Act;
(2) Approval by the Tennessee Real Estate commissioner, if required by the Act; and
(3) Recording of the amendment, including the approval thereof of each mortgagee and each other lienholder of record having a lien against any part of the Condominium or building affected by the amendment, with the recording officer of Davidson County, Tennessee.

9.4 **Reallocation of Percentage Interest.** In the event of a partial destruction of the Condominium buildings or units therein, the unit owners may not reallocate percentage interest in the common elements without the prior approval of the mortgagees of the other Unit, whether existing in whole or in part. Any reallocation shall also comply with the Act and other provisions of the Declaration and Bylaws.

ARTICLE X
CONDEMNATION

10.1 Nothing in this or any document or agreement relating to the Condominium shall be construed to give a unit owner or any party priority over the rights of the first mortgagees of any Condominium units in the case of a distribution to the unit owner of any such condemnation awards for losses to or a taking of a unit and/or the common elements.

10.2 In the event of a taking or acquisition of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or any trustee, for the use and benefit of the unit owners and their mortgage holders as their interest may appear. The Board shall distribute the proceeds of any such award or settlement on a reasonable and equitable basis among the unit owners.

ARTICLE XI
AMENDMENTS TO BYLAWS

11.1 **How Proposed.** Amendments to the Bylaws shall be proposed by an agreement between the two Unit Owners. The proposed amendment must be reduced to writing and must be included in the notice of any meeting at which action is to be taken thereon.

11.2 **Adoption.** Amendments may be approved by the Association at a duly constituted

meeting or written ballot in lieu of a meeting in accordance with Section 3.11 above conducted for such purpose or by action without a meeting under Section 3.12 above.

11.3 **Execution; Recording; Approval.** An amendment shall not be effective until certified as being adopted in accordance with theses Bylaws and Tennessee Law and recorded as required by law. Any amendment adopted within five (5) years after the recording of these Bylaws shall be approved by the Real Estate Commissioner, to the extent required by the Act.

ARTICLE XII
COMPLIANCE

These By laws are intended to comply with the provisions of the Act, which are incorporated herein and to supplement the provision in the Declaration, In case any of the provisions of these Bylaws conflict with the provisions of the statutes, the statutory provisions shall apply. In case of any conflict between the provisions of these Bylaws and the Declaration, the provisions in the Declaration shall apply.

ARTICLE XIII
ASSESSMENT COLLECTION COSTS; SUITS AND ACTIONS

Whether or not suit or action is commenced, unit owners shall be obliged to pay reasonable fees and costs, including, but not limited to, attorney fees incurred in connection with efforts to collect delinquent and unpaid assessments. In addition to the assessment for operating • expenses and the funding of reserves, such assessments may include fees, late charges, fines and interest the trial court and, in the event of an appeal, the cost of the appeal, together with reasonable attorney fees in the appellate court to be fixed by that court.

ARTICLE IV
MISCELLANEOUS

16.1 **Notices.** All notices to the Association shall be sent in care of the Unit Owners. All notices to any unit owner shall be sent to such address as may have been designated by him or her from time to time, in writing, or if no address has been designated, then to the owner's unit.

16.2 **Waiver.** No restriction, condition, obligation or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches thereof that may occur.

16.3 **Invalidity; Number; Captions.** The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these Bylaws. As used here, the singular shall include the plural, and the plural the singular, The masculine and neuter shall each include the masculine, feminine and neuter, as the context requires. All captions used herein are intended solely for convenience of reference and shall in no way limit any of the provisions of these Bylaws.