

PREPARED BY: Gullett, Sanford & Robinson
Metropolitan Federal Building
Nashville, Tennessee

MASTER DEED
FOR
GLENCOURT CONDOMINIUMS

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This Master Deed, made and entered into by SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee joint venture composed of Robert J. Howell, Howell Trust-82, Dudley W. Warner, II, Reese L. Smith, Jr., Norman Ginsberg, Dudley W. Warner Family Trust, Union Financial Corporation and Town Properties, Inc., formed under the laws of the State of Tennessee, having its principal office at Nashville, Tennessee (hereinafter referred to as "Developer");

W I T N E S S E T H:

WHEREAS, Developer is the legal title holder of certain real property located in Davidson County, Tennessee, and more particularly described on Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Parcel"); and

WHEREAS, Developer desires to submit said Parcel, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon or to be constructed thereon, and all rights and privileges belonging or in anywise pertaining thereto (hereinafter referred to as the "Property"), to the provisions of the Horizontal Property Act of the State of Tennessee, being Tennessee Code Annotated 66-27-101 et seq.; 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, 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, for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property.

NOW, THEREFORE, Developer declares as follows:

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

- (a) "Act" means the "Horizontal Property Act" of the State of Tennessee, being Tennessee Code Annotated 66-27-101 et seq.
- (b) "Association" means Glencourt Homeowners Association, a Tennessee not-for-profit corporation.
- (c) "Board" means the Board of Directors of the Association.
- (d) "Buildings" means the buildings located on the Parcel and forming part of the Property and containing the Units. The "Buildings" are delineated on the Plat, of record in Book 6250, page 162, Register's Office of Davidson County, Tennessee.
- (e) "By-Laws" means the By-Laws of the Association, attached hereto as Exhibit C and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be part of the By-Laws.
- (f) "Common Elements" means all of the Property, except for the Units, and, without limiting the generality of the foregoing, shall include the following:
 - (1) The Parcel;
 - (2) All drives, access roads, parking areas, and open spaces as shown on the Plat.
 - (3) All devices or installations existing for common use;
 - (4) Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit).

- (5) All other elements of the Buildings desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed.
- (g) "Developer" means the Joint Venture, hereinabove named, its successors and assigns, provided such successors and assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.
- (h) "Limited Common Elements" means all common elements contiguous to and serving exclusively a single unit or one or more adjoining units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful occupants of such unit or units either in this Master Deed, on the Plat, or by the Board. Said Limited Common Elements shall include, but shall not be limited to the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit; any and all pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit; carports, or portions thereof, designated on the Plat for the use of individual unit or units; balconies, terraces, patios, courtyards, and garden areas located immediately to the rear end or front end or side of each Unit as shown on the Plat; and such portions of the perimeter walls, doors, vestibules, windows, screens, entries, and all associated fixtures and structures therein as lie outside the Unit boundaries.
- (i) "Majority" or "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the Units.
- (j) "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.

- (k) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.
- (l) "Parcel" means the parcel or tract of real estate, described on Exhibit A attached to this Master Deed and submitted hereby to the provisions of the Act.
- (m) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to a Unit.
- (n) "Plat" means the plat of survey of the Parcel submitted to the provisions of the Act showing the number of each Unit, and carport, or portion thereof, designated for individual units expressing its area, location and other data necessary for identification, said Plat being of record in Book 6250, page 162, of the Register's Office for Davidson County, Tennessee.
- (o) "Property" means all the land, property and space comprising the Parcel, and all improvements and structures erected, constructed or contained therein or thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of Unit Owners, submitted to the provisions of the Act.
- (p) "Record or recording" refers to the record or recording in the Register's Office for Davidson County, Tennessee.
- (q) "Rules and Regulations" refer to rules and regulations concerning the use of the Units and the Common Elements, as adopted from time to time by the Board in accordance with the Master Deed and By-Laws.

- (r) "Unit" means an enclosed space consisting of rooms located in the buildings, which enclosed space is not owned in common with Unit Owners of other Units. Each Unit is numbered as shown on the plat. The boundaries of each Unit shall be and are the plane of the unfinished interior surfaces of its perimeter walls, the plane of the interior surface of the lower-most floor or floors of the Unit, and, if applicable, stairways leading to the Unit, and the interior surface of the roof of the Unit. A Unit includes both the portion of the buildings so described and the air space so encompassed, excepting Common Elements. 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. Notwithstanding anything herein to the contrary, elevators, shafts, and equipment related thereto serving an individual Unit shall be included within the definition of "Unit" and shall be a part of the Unit served by such elevator.
- (s) "Unit Owner" means the person or persons whose estates or interests, 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 "co-owner" under the Act. Unless specifically provided otherwise herein, Developer shall be deemed a Unit Owner so long as it is the legal titleholder of any Unit.
2. Submission of Property to the Act. Developer does hereby submit and subject the Parcel and the Property to the provisions of the Horizontal Property Act of the State of Tennessee, and does hereby establish a horizontal property regime to be known as Glencourt Condominiums.
3. Plat. The Plat sets forth the numbers and location of each Unit and other data as required by the Act.

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

5. Association of Unit Owners and Administration and Operation of the Property.

(a) There has been or will be formed an Association having the name "Glencourt Homeowners Association," a Tennessee not-for-profit corporation, which Association shall be the governing body for all Unit Owners, shall be operated to provide for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Master Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Master Deed as Exhibit C and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of Unit Owners, in accordance with the provisions of this Master Deed and By-Laws. A Unit Owner's membership shall automatically terminate when he ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's

membership in the Association. Each Unit shall have one (1) vote.

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(b) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of subparagraph (c) below. The Board shall require that such Management Agent have fidelity bond coverage on its employees handling Association funds. The cost of such service shall be a common expense, as defined in paragraph 9 hereof.

(c) Use by Developer. During the period of sale by Developer of any Units, 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 Buildings and Property as may be required for purposes of sale of Units. While Developer owns any of the Units and until each Unit is sold by it is occupied by the Purchasers, Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection therewith.

(d) Non-Liability of Directors and Officers. Neither the directors nor officers of the Association shall be personally liable to Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, or officers, except for any acts or omissions found by a court to constitute gross negligence or fraud. Unit Owners shall indemnify and hold harmless each of the directors and officers and their respective heirs, executors, administrators, successors and assigns in accordance with the provisions of the By-Laws.

6. Ownership of the Common Elements. Each Unit is hereby allocated an undivided interest in the Common Elements as set forth on Exhibit B attached hereto and made a part hereof as though fully set forth herein. The assigned percentages of interest set forth on Exhibit B shall remain constant unless hereafter changed by recorded amendment to this Master Deed consented to in writing by all Unit Owners, in accordance with paragraph 20 hereof. The ownership of a Unit shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to any Unit and shall be deemed conveyed or encumbered with that Unit, even though the legal description in the instrument conveying or encumbering such Unit may refer only to the fee title to that Unit.

7. Use of the Common Elements. Each Unit Owner shall have the right to use the Common Elements (except the Limited Common Elements) in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend not only to each Unit Owner, but also to his agents, servants, tenants, family members, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, By-Laws, and rules and regulations of the Association. In addition, the Association shall have the authority to grant easements with respect to parts of the Common Elements, subject to the provisions of this Master Deed and By-Laws. Any income derived by the Association from easements or other sources shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions and regulations as the Board may adopt or prescribe.

8. Parking Spaces. Parking spaces, not including enclosed carport space, shall be part of the Common Elements, and may be allocated and reallocated, from time to time, to the respective Unit Owners, and shall be used by such Unit Owners subject to the Rules and Regulations of the Association, and parking spaces so used by Unit Owners may be rented or otherwise used in such manner as the Board may prescribe.

9. (a) Common Expenses. Each Unit Owner shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with this Master Deed and the By-Laws (which expenses are herein sometimes referred to as "common expenses"), including but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Each Unit Owner shall be responsible for paying common expenses in the same proportion as his percentage of ownership in the Common Elements. Assessments for the payment of common expenses shall be in such amounts and shall be payable at such times as determined in the manner provided by the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver or non-use or enjoyment of the Common or Limited Elements or by abandonment of his Unit. If any Unit Owner shall fail to make any such payment of assessments for common expenses when due, the amount thereof, together with any reasonable late charge established by the Board, and together with interest at the rate of ten percent (10%) per annum, or such greater contractual rate as then be permitted under the law of the State of Tennessee, and any other costs or expenses incurred by reason of the Unit Owner's default, including attorney's fees, after said assessments become due and payable shall constitute a continuing lien on the Unit against which the assessment is made, as provided in the Act. Each Unit Owner shall be personally liable for his portion of each assessment made while he is the owner of a Unit, and his grantee shall be jointly and

severally liable for any assessments due and payable at the time of conveyance. BOOK 6398 PAGE 834

Notwithstanding the foregoing, Developer shall not be required to pay assessments on the Units which it owns until such time as deed for at least fifteen (15) of the Units have been delivered. After the date this Master Deed is recorded, but prior to the sale of fifteen (15) of the Units, Developer shall fund any deficit in the operations of the Association after utilization of available funds from assessments on Units previously sold. After the sale of fifteen (15) of the Units, Developer's only responsibility for the maintenance, repair, or replacement of the Common Elements shall be to pay assessments on all unsold Units; provided, however, should Developer expend any of its own funds for such expenses, it shall be entitled to a credit for all sums so paid against the assessments which it is required to pay as a Unit Owner.

Notwithstanding the foregoing, Developer shall not be required to pay any of such assessments until August 1, 1984.

(b) Mortgage and Deed of Trust Protection. The lien for assessments payable by a Unit Owner shall be subordinate to the lien of a recorded first mortgage or deed of trust on the interest of such Unit Owner, except for assessments which become due and payable from and after the date on which the Mortgagee or Beneficiary thereunder either takes possession of the Unit encumbered thereby, accepts a conveyance of any interest therein (other than as security) or forecloses its Mortgage or Deed of Trust. This subparagraph (b) shall not be amended, changed, modified or rescinded without the prior written consent of all Mortgagees and Beneficiaries of record.

10. Mortgages. Each Unit Owner shall have the right, subject to the provisions herein, to mortgage his Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to mortgage or place a lien on the Property or any part thereof, except to the extent of his own Unit and its appurtenant interest in the Common Elements.

11. Separate Real Estate Taxes. Real estate taxes shall be separately taxed to each Unit Owner for his Unit and its appurtenant interest in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

12. Insurance. The Board shall obtain insurance for the Property, exclusive of the decorating of the Units or Limited Common Elements by Unit Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions, for the full insurable replacement cost of the Common Elements and the Units, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, Units, or any part thereof, to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board as the trustee for the Unit Owners in proportion to the Unit Owners' respective percentages of ownership in the Common elements as set forth in this Master Deed, and as trustees for the holders of mortgages on the Property as a whole, and on the individual Units, if any. The policy of insurance should also contain, if possible, a waiver of subrogation rights by the insurer against the Unit Owners. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice of all Unit Owners, premiums for such insurance shall be separately billed to Unit Owners based upon their respective percentages of ownership in the Common Elements.

In the event of damage to or destruction of any Buildings as a result of fire or other casualty covered by insurance

proceeds (unless more than 2/3 of all Buildings require reconstruction), the Board shall, at its sole and absolute discretion, determine and without intervention of any Unit Owner arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. Where the insurance indemnity is insufficient to cover the cost of such repairs and restoration, the deficit shall be paid by all Unit Owners with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common elements. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering, or any other part of a Unit for which the responsibility of maintenance and repair is that of a Unit Owner, or for furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (2/3) of all the Buildings is destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners, the insurance proceeds shall be delivered to the Unit Owners or their Mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements; and the Board, as soon as reasonably possible and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effects of this Master Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale, and the net proceeds of all insurance policies shall thereupon be distributed to the Unit Owners or their Mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this paragraph within twenty-

four (24) months after the destruction or damage occurs, then the Managing Agent, or the Board shall, or if they do not, any Unit Owner or Mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Master Deed any prohibition against judicial partition has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Declaration shall terminate.

The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, and workmen's compensation insurance and other liability insurance in such amounts as it deems desirable, insuring each Unit Owner, mortgagee of record, the Association, its officers, directors and employees, Developer, and the Managing Agent, if any, from liability in connection with the Property. The premiums for such insurance shall be a common expense. However, at the option of the Board, and upon written notice to all Unit Owners, premiums for such insurance shall be separately billed to each Unit Owner with each Unit Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

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

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his Unit and the Limited Common

Elements serving his Unit, and for decorations, furnishings, and personal property therein. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability, loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

13. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his Unit. Except to the extent hereinafter set forth, maintenance of, repairs to, and replacements within the Common elements shall be the responsibility of and shall be furnished by the Association, and the cost thereof shall be part of the common expenses, subject to the By-Laws, rules, and regulations of the Association. At the discretion of the Board, maintenance of, repairs to, and replacements within the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby. Further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefited by such maintenance of, repairs to, and replacements within the Limited Common Elements to arrange for such maintenance, repairs and replacements in the name and for the account of such benefited Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Board such lien waivers and contractor's and subcontractor's sworn statements as may be required to protect the Property from all mechanics' or materialmen's claims that may arise therefrom; provided, however, that if, in order to maintain, repair, or replace the electrical wiring, plumbing, or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such

maintenance, repair, or replacement, but the cost of such maintenance, repair, or replacement may be assessed to the Unit Owners benefited thereby, as hereinabove provided.

If, due to the act or neglect of a Unit Owner, or of his agent, servant, tenant, family member, invitee, licensee or household pet, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs or replacements are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered and paid by the Association's insurance.

The authorized representatives of the Association, Board, or of the Managing Agent with approval of the Board, shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs to, or replacements within the Common Elements, Limited Common Elements, or any equipment, facilities or fixtures affecting or serving other Units, Common Elements and Limited Common Elements, or to make any alteration required by any governmental authority.

Under no circumstances shall the fire walls between the Units be breached or penetrated in any fashion for any purpose.

14. Alterations, Additions or Improvements. Except as expressly provided herein, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written approval of the Board. The Board may authorize and charge as common expenses alterations, additions, and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make alterations, additions or improvements within his Unit without the prior written approval of the Board, but such Unit Owner shall be responsible for any damage to other Units, the Common

Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements. BOOK 5393 PAGE 840

15. Decorating. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorating within his Unit and Limited Common Elements serving his Unit, as may be required from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting, and other furnishings and decorating. Decorating of the Common Elements (other than of Limited Common Elements), specifically including the painting of all exterior Building surfaces and any redecorating of Units to the extent such redecorating of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed, and any damage thereto repaired, at the expense of the Unit Owner of that Unit.

16. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown on the Plat, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachment, so long as the same shall exist.

17. Limit on Leases. No Unit, or interest therein, shall be leased by a Unit Owner for a term less than one (1) year. A copy of every such lease of which the general terms thereof shall be approved by the Board, and as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations under this Master Deed and By-Laws, of the Unit Owner making such lease and the lease shall expressly so provide. The Unit Owner

making such lease shall not be relieved thereby from any of said obligations. The Board shall have all authority in its sole discretion to require at any time that any Unit Owner who is leasing his Unit, place on deposit with the Board such sums as the Board may require and determine to be used as an indemnity against loss or damage to the Common Elements which might be caused by such Unit Owner's lessee. The terms of the indemnity shall be such terms as might be satisfactory to the Board. The Board shall furnish the Unit Owner a notice in writing which shall constitute that Unit Owner's notice to make such deposit.

18. Use and Occupancy Restrictions. 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 applicable municipal zoning laws. Each Unit shall be used as a residence or such other use permitted by this Master Deed, and for no other purpose, except that professional and quasi-professional people may use their residence (not in violation of municipal zoning laws) as an ancillary or secondary facility to an office established elsewhere. 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.

The Common Elements shall be used only by Unit Owners and their guests, agents, servants, tenants, family members, customers, invitees and licensees for access, ingress to and egress from the respective Units and for such other purposes incidental to use of the Units. The use, maintenance and operation of the Common Elements shall not be obstructed,

damaged or unreasonably interfered with by any Unit Owner, and shall be subject to any easement, presently in existence or entered into by the Board at some future time, affecting any part or all of said Common Elements.

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No Unit may be partitioned or subdivided. No Unit Owner may lease less than all of a Unit, and such lease must otherwise comply with the provisions hereof. No Unit shall be used for hotel, motel or transient purposes. No Unit shall be leased to any person or group which is not a family unit.

19. Remedies. In the event of any violation of the provisions of the Act, this Master Deed, By-Laws, or rules and regulations of the Association by any Unit Owner, (either by his own conduct or by the conduct of any Occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, By-Laws, or said rules and regulations, or which may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Unit as provided hereinafter in this paragraph, or for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the maximum rate allowed by the laws of the State of Tennessee, until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Board shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Unit, and its appurtenant interest in the

Common Elements, of such defaulting Unit Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage of trust on the Unit, to the extent hereinabove set forth in paragraph 9(b) hereof. In the event of any such default by any Unit Owner, the Board and the Manager or Managing Agent, if so authorized by the Board, shall have the authority to correct such default, and to do whatever may be necessary for such purpose and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner. Any and all rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Units.

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The violation of any restriction of condition or regulation adopted by the Board or the breach of any covenant or provision herein contained, shall give the Board the right, in addition to any other rights provided for in this Master Deed: (a) to enter (either peaceably or forceably without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which or as to which such violation or breach exists, and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Board, or its employees or agents, shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or (c) to take possession (either peaceably or forceably without liability to such Unit Owner for such entry) of such Unit Owner's interest in the property and to maintain an action for possession of such Unit in the manner provided by law.

20. Amendment. The provisions of this Master Deed may be amended by an instrument in writing, setting forth such amendment, signed by Unit Owners owning not less than fifteen (15) of the Units (except to the extent that unanimous consent may be required under other provisions of this Master Deed); provided, however, that all lien holders of record have been notified by certified mail of such amendment, and an affidavit by the Secretary of the Association certifying to such mailing is made a part of such instrument, and that each such mortgagee has agreed thereto.

However, if the Act, this Master Deed or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall be signed by all Unit Owners or all lien holders or both as required by the Act or this Master Deed. Any amendment shall be effective upon the recording of such instrument in the Office of the Register of Davidson County, Tennessee; provided, however, that no provisions in this Master Deed may be amended so as to conflict with the provisions of the Act.

Notwithstanding any of the foregoing, Developer shall have full power and authority to amend the provisions of this Master Deed without the joinder of any Unit Owner until December 31, 1984.

21. Rights and Obligations. Each Grantee of Developer, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Master Deed. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed. Any restrictions or rules in the By-Laws which are more administrative in nature such as, but not limited to, reservations and future rights of Developer, are hereby incorporated into and made a part of this

Master Deed by reference. All rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in said land, and shall inure to the benefit of such grantee in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All present and future Unit Owners and occupants of a 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, Section 66-27-111, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or lease to a Unit, or the entering into occupancy of any Unit shall constitute an agreement that the provisions of the By-Laws, and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner or Occupant, 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 at length in each and every deed, conveyance or lease thereof.

The terms and conditions of the Master Deed, By-Laws, and Rules and Regulations of the Association may be incorporated by reference in, and become part of, the agreement between any first mortgagee and any present or future Unit Owner who enters into such an agreement with a first mortgagee. When so incorporated, any default in the terms and conditions of this Master Deed, By-Laws, and Rules and Regulations may be considered by the first mortgagee as a default, whereupon said first mortgagee, after exercising its option to declare a default, shall then have all of the rights and privileges arising as a result of a default under its agreement with said Unit Owner.

22. Condemnation. In the event of a taking of part of the Common Elements in condemnation or by eminent domain, the award made for such taking shall be payable to the Association. If a majority of the Board in their sole and absolute discretion approve the repair and restoration of such Common Elements, the Board shall arrange for the repair and restoration of such Common Elements, and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event the Board does not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after taking by the public or private authority, the Board shall disburse the net proceeds of such award on the basis of each Unit's percentage of ownership in the Common Elements.

23. Rights Reserved. Unit Owner's right of enjoyment in the Common Elements shall be subject to:

(a) The right of the Association, as provided in its By-Laws or Rules and Regulations, to suspend the enjoyment of any member for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published Rules and Regulations;

(b) The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements;

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless not less than all Unit Owners have agreed to such dedication, transfer, purpose or condition;

(d) The right of Developer, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways,

parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the existing Buildings; and

(e) The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements and the Units.

24. Trustee as Unit Owner. In the event title to any Unit is conveyed to a land title-holding trust, under the terms of which all powers of management, operation and control of the Unit remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Unit Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Unit. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Unit and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interests of any such trust or any transfer of title to such Unit.

25. Notices. Notices provided for in the Act, Master Deed or By-Laws shall be in writing, and shall be addressed to the Association or any Unit Owner, as the case may be, c/o Gary L. Sisco & Associates, Inc., 3815 Cleghorn Avenue, Nashville, Tennessee 37215. The Association may designate a different address or addresses for notices to it by giving written notice of such change or address to all Unit Owners. Any Unit Owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered when mailed by

United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Unit shall be given a copy of all notices permitted or required by this Master Deed to be given to the Owner or Owners whose Unit is subject to such mortgage or trust deed.

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26. Severability. If any provision of this Master Deed or By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of this Master Deed and the By-Laws and of the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby, and the remainder of this Master Deed or the By-Laws shall be construed as if such invalid part was never included therein.

27. Captions. The captions herein are inserted only as a matter of convenience, and in no way define, limit, or describe the scope of these provisions or the intent of any provision hereof.

28. Gender. The use of the masculine gender in this master Deed and in the By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

IN WITNESS WHEREOF, Developer has executed this Master Deed this 1st day of June, 1984.

DEVELOPER

SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee joint venture

By: Union Financial Corporation a Tennessee corporation, a joint venturer

By: Glenn L. Lawrence
Name: Glenn L. Lawrence
Title: President

By: Town Properties, Inc., a
Tennessee corporation, a
joint venturer

By: [Signature]
Name: Gary Sisco
Title: President

By: [Signature]
Robert J. Howell
a joint venturer

By: [Signature]
Dudley W. Warner, II
a joint venturer

By: [Signature]
Reese L. Smith, Jr.
a joint venturer

By: [Signature]
Norman Ginsberg
a joint venturer

By: Dudley W. Warner Family
Trust, a joint venturer

By: [Signature]
Name: _____
Trustee

By: Howell Family Trust-82
a joint venturer

By: [Signature]
Name: _____
Trustee

STATE OF TENNESSEE)

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BOOK 6396 PAGE 850

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Glenn L. Lawrence, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his oath acknowledged himself to be the President of the Union Financial Corporation, a Tennessee corporation, the within named bargainer, a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee Joint Venture, and that he as such President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said Glenn L. Lawrence as such President.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 1st day of June, 1987

Heather Potts
Notary Public

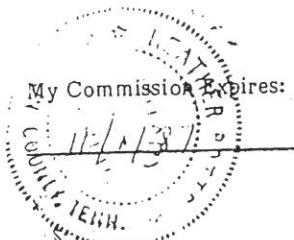


STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Gary Sisco, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his oath acknowledged himself to be the President of the Town Properties, Inc., a Tennessee corporation, the within named bargainer, a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee Joint Venture, and that he as such President, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by the said Gary Sisco as such President.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 1st day of June, 1987

Heather Potts
Notary Public

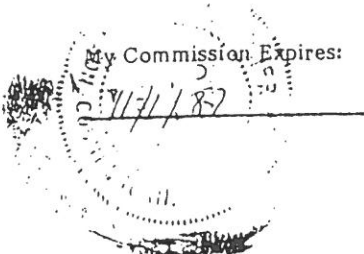


STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Robert J. Howell, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, the within named bargainer, a Tennessee joint venture, and that he as such venturer, executed the foregoing instrument for the purpose therein contained, by signing the name of the joint venture by himself as venturer.

WITNESS my hand and official seal, this 1st day of June, 1987.

Heather Potts
Notary Public

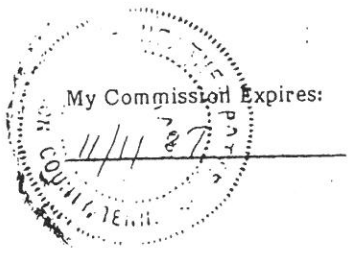


STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Dudley W. Warner, II, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, the within named bargainor, a Tennessee joint venture, and that he as such venturer, executed the foregoing instrument for the purpose therein contained, by signing the name of the joint venture by himself as venturer.

WITNESS my hand and official seal, this 1st day of June, 1987.

Heather Patta
Notary Public

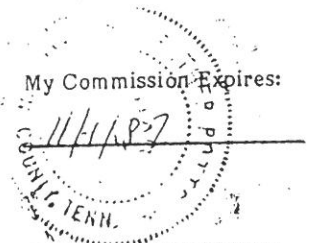


STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Reese L. Smith, Jr., with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, the within named bargainor, a Tennessee joint venture, and that he as such venturer, executed the foregoing instrument for the purpose therein contained, by signing the name of the joint venture by himself as venturer.

WITNESS my hand and official seal, this 1st day of June, 1987.

Heather Patta
Notary Public

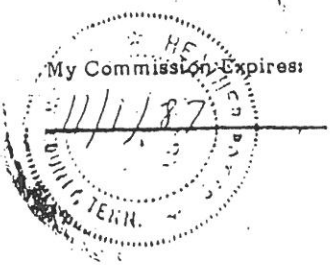


STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, of the State and County aforesaid, personally appeared Norman Ginsberg, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who, upon oath, acknowledged himself to be a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, the within named bargainor, a Tennessee joint venture, and that he as such venturer, executed the foregoing instrument for the purpose therein contained, by signing the name of the joint venture by himself as venturer.

WITNESS my hand and official seal, this 1st day of June, 1987.

Heather Patta
Notary Public



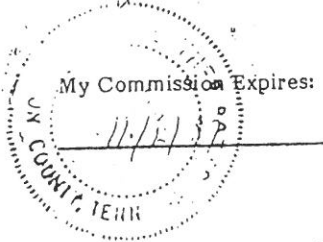
STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

BOOK 6395 PAGE 852

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Frank Rutledge, with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his oath acknowledged himself to be the Trustee of the Dudley W. Warner Family Trust, a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee Joint Venture, the within named bargainor, and that he as such Trustee, executed the foregoing instrument for the purposes therein contained by signing the name of the Trust by the said Frank Rutledge, as such Trustee.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 1st day of June, 1984

Heather Patten
Notary Public



STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the State and County aforesaid, personally appeared Francis M. Bass, Jr., with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who upon his oath acknowledged himself to be the Trustee of the Howell Family Trust-82, a venturer of SIX FIFTEEN BELLE MEADE ASSOCIATES, a Tennessee Joint Venture, the within named bargainor, and that he as such Trustee, executed the foregoing instrument for the purposes therein contained by signing the name of the Trust by the said Francis M. Bass, Jr., as such Trustee.

WITNESS my hand and official seal at Nashville, Tennessee, on this the 1st day of June, 1984

Heather Patten
Notary Public



EXHIBIT A

LEGAL DESCRIPTION

A tract of land located in the City of Belle Meade, Davidson County, Tennessee, and being all of Lots Nos. 7, 8 and 9 and the northerly part of Lot No. 6 of the Resubdivision of Lots Nos. 19, 20 and 21, of Belle Meade Plan No. 2, which resubdivision is of record in Book 421, page 172, Register's Office for Davidson County, Tennessee.

Said Lot No. 7 fronts 114-1/2 feet on the westerly side of Belle Meade Boulevard and runs back between parallel lines a distance of 293 feet on the southerly line and 294-1/2 feet on the northerly line.

Said Lot No. 8 fronts 100 feet on the westerly side of Belle Meade Boulevard and runs back between parallel lines 294-1/2 feet on the southerly line and 295 feet on the northerly line.

Said northerly part of Lot No. 6 fronts 85-1/2 feet on the westerly margin of Belle Meade Boulevard and runs back between parallel lines a distance of 293 feet more or less.

Said Lot No. 9 fronts 100 feet on the westery side of Belle Meade Boulevard and runs back 295-1/2 feet on the northerly line and 295 feet on the southerly line to a dead line measuring 100 feet thereon.

Being the same property conveyed to Glencourt Properties, a joint venture, by deed from Albert Werthan and Bernard Werthan, Individually and as Trustees under the Last Will and Testament of Howard Werthan, and Commerce Union Bank, Trustee, under the Last Will and Testament of Howard Werthan of record in Book 5960, page 44, Register's Office for Davidson County, Tennessee.

EXHIBIT B

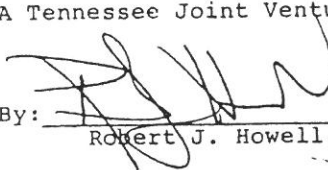
BOOK 6402 PAGE 308

Each Unit Owner shall have an undivided interest in the Common Elements as follows:

<u>Unit Owner</u>	<u>% Interest Common Elements</u>
A-1 116	3.50
A-2 115	3.50
A-3 117	5.34
A-4 114	5.34
B-1 113	4.43
B-2 112	4.43
C-1 107	4.43
C-2 110	4.43
D-1 107	3.50
D-2 109	3.50
D-3 108	5.34
D-4 105	5.34
E-1 119	3.50
E-2 120	3.50
E-3 118	5.42
E-4 121	5.42
F-1 100	6.70
F-2 111	4.54
G-1 102	3.50
G-2 103	3.50
G-3 101	5.42
G-4 104	5.42
	<hr/>
	100.00

Exhibit B as of record in Book 6396, Page 854, Register's Office for Davidson County, Tennessee, was the result of a scrivener's error, and the Developer has caused this correction to be made.

SIX FIFTEEN BELLE MEADE ASSOCIATES,
A Tennessee Joint Venture

By: 
Robert J. Howell, a joint venturer