

FIRST AMENDMENT TO MASTER DEED OF
BELLEVUE COMMONS TOWNHOMES

This FIRST AMENDMENT by instrument dated September 17, 2006 in the Register's Office of Davidson County, Tennessee by the Bellevue Commons Townhome Associations (the "Association").

WHEREAS, the Master Deed of the Association is recorded in Instrument No. 200008280084650, Register's Office of Davidson County, Tennessee (the "Master Deed"); and

WHEREAS, the Members of the Association desire to amend the Master Deed in accordance with Article X of the Master Deed by a vote of 67% of the members of the Association; and

WHEREAS, at least 67% of the members of the Association approved the following amendment:

Article VIII, RESTRICTIONS, of the Master Deed of Bellevue Commons Townhomes is amended by adding the following paragraph at Section 13:

Section 13. Restriction on Leasing of Townhomes. Subject to the provisions of the By-Laws, no part of the property may be used for purposes other than housing and related common purposes for which the property was designed and as allowed by municipal zoning laws. No townhome may be offered by its owner to the public at large for temporary transient accommodations, nor shall any Townhome Owner lease his or her Townhome to any third party. Any Townhome Owner, as of the date of recording of this Amendment, shall be allowed to lease his or her townhome until such time as said Townhome Owner's townhome is sold to a third party. Thereafter, that townhome must be sold to that third party as a primary residence only.

The restriction set out above shall be enforced and administered by the Association. The Association may levy a fine of not more than five hundred dollars (\$500.00) for a breach of any portion of this Section. In addition, nothing herein contained shall be construed as limiting the right of the Association to apply for any injunction or declaratory order to prevent continued breach of the restriction.