

PICK-UP

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MASTER DEED

FOR BELLEVUE COMMONS TOWNHOMES

DAVIDSON COUNTY, TENNESSEE



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TABLE OF CONTENTS

	Page
ARTICLE I. DEFINITIONS	2
ARTICLE II. PRIVATE ELEMENTS.....	4
SECTION 1. PRIVATE ELEMENTS HEREBY SUBJECTED TO THIS MASTER DEED.....	4
SECTION 2. BOUNDARIES OF PRIVATE ELEMENTS	4
SECTION 3. ALL PRIVATE ELEMENTS BEAR THE BURDENS AND ENJOY THE BENEFITS OF THIS MASTER DEED.....	5
SECTION 4. EASEMENTS OVER THE PRIVATE ELEMENTS	5
ARTICLE III. COMMON AREA.....	5
SECTION 1. COMMON AREA.....	5
SECTION 2. MEMBERS' RIGHTS IN COMMON AREA.....	6
SECTION 3. EASEMENTS OVER COMMON AREA	6
SECTION 4. DAMAGE OR DESTRUCTION.....	7
SECTION 5. INSURANCE.....	7
SECTION 6. TRANSFER OR ENCUMBRANCE	7
SECTION 7. MAINTENANCE OF COMMON AREA.....	7
SECTION 8. VEHICLES; TRAILERS; BOATS; AUTOMOBILES	8
SECTION 9. ASSIGNED PARKING.....	8
ARTICLE IV. THE ASSOCIATION	8
SECTION 1. THE ASSOCIATION	8
SECTION 2. MEMBERSHIP	8
SECTION 3. CLASSES OF MEMBERSHIP; VOTING RIGHTS.....	8
SECTION 4. SUSPENSION OF MEMBERSHIP RIGHTS	9
SECTION 5. MEETINGS OF THE MEMBERSHIP.....	9
SECTION 6. ASSOCIATION ACTS THROUGH ITS BOARD OF DIRECTORS	10
SECTION 7. PROFESSIONAL MANAGEMENT.....	10
ARTICLE V. ASSESSMENTS	10
SECTION 1. ASSESSMENTS; LIEN THEREFOR	10
SECTION 2. PERSONAL OBLIGATION OF MEMBERS	11
SECTION 3. PURPOSES OF ASSESSMENTS.....	11
SECTION 4. DETERMINATION OF ANNUAL ASSESSMENT	11
SECTION 5. SPECIAL ASSESSMENTS.....	12
SECTION 6. EFFECT OF NON-PAYMENT OF ASSESSMENTS; REMEDIES OF THE ASSOCIATION.....	12
ARTICLE VI. DAMAGE OR DESTRUCTION OF TOWNHOMES	13
ARTICLE VII. ARCHITECTURAL CONTROL	13
SECTION 1. ARCHITECTURAL RESTRICTIONS	13
SECTION 2. ARCHITECTURAL CONTROL	14
SECTION 3. DECLARANT EXEMPTION	15
SECTION 4. ARCHITECTURAL ADVISORY COMMITTEE.....	16
ARTICLE VIII. RESTRICTIONS.....	16
SECTION 1. SINGLE-FAMILY USE.....	16

SECTION 2.	PROHIBITED ACTIVITIES	16
SECTION 3.	NUISANCES	16
SECTION 4.	TRASH; ANIMALS	17
SECTION 5.	SIGNS	17
SECTION 6.	ANTENNAS; AERIALS; SATELLITE DISHES	17
SECTION 7.	CLOTHESLINES	17
SECTION 8.	WINDOW AIR-CONDITIONERS	17
SECTION 9.	TEMPORARY STRUCTURES	17
SECTION 10.	VEHICLES; TRAILERS; BOATS; AUTOMOBILES	18
SECTION 11.	SUBDIVISION OF PRIVATE ELEMENTS	18
SECTION 12.	ENFORCEMENT BY MEMBERS	18
ARTICLE IX.	MAINTENANCE OF TOWNHOMES, PRIVATE ELEMENTS, BACKYARD AREAS AND LANDSCAPING	18
SECTION 1.	MAINTENANCE AND REPAIR OF TOWNHOMES	18
SECTION 2.	MAINTENANCE OF PRIVATE ELEMENTS AND BACKYARD AREAS	19
SECTION 3.	FENCES	19
SECTION 4.	FAILURE OF MAINTENANCE	20
ARTICLE X.	AMENDMENT	20
ARTICLE XI.	MISCELLANEOUS	21
SECTION 1.	FAILURE OF ENFORCEMENT	21
SECTION 2.	WAIVERS	21
SECTION 3.	DURATION	21
SECTION 4.	NOTICES	22
SECTION 5.	SEVERABILITY	22
SECTION 6.	ENFORCEMENT	22
SECTION 7.	SUCCESSORS TO DECLARANT	22
SECTION 8.	FHA-VA APPROVAL	22
SECTION 9.	RERECORDING OF MASTER DEED	22

MASTER DEED
FOR BELLEVUE COMMONS TOWNHOMES

DAVISON COUNTY, TENNESSEE

THIS MASTER DEED is made on this 28th day of August, in the year Two Thousand by PULTE HOMES TENNESSEE LIMITED PARTNERSHIP, a Nevada limited partnership (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, the Declarant is the owner of that certain real property located in Nashville, Davidson County, Tennessee which real property is shown and depicted on the "Plat" (as that term is herein defined); and

WHEREAS, the Declarant intends to develop the property shown on the Plat for residential purposes by the construction of single family townhomes; and

WHEREAS, the Declarant desires to provide open spaces, private streets, parks, green belts and other facilities for the benefit of the persons who shall reside in the aforesaid townhomes on the "Private Elements" (as that term is hereinafter defined); and

WHEREAS, in order to insure the enjoyment of such open spaces, parks, green belts and other facilities by the residents of the said Private Elements, and in order to protect and enhance the value of the said Private Elements, it is desirable to create an association to own, maintain and administer such open spaces, private streets, parks, green belts and other facilities, and to administer and enforce the covenants and restrictions imposed by this Master Deed on the individually owned properties, and to collect, hold and disburse the charges and assessments provided for in this Master Deed; and

WHEREAS, it is intended that every owner of any of the said Private Elements automatically, and by reason of such ownership and this Master Deed, become a member of the aforesaid association and be subject to its valid rules and regulations and the assessments and charges made by such association;

NOW, THEREFORE, the Declarant does hereby submit the "Private Elements" and the "Common Area" (as those terms are hereinafter defined) to the provisions of this Master Deed and the Act (as defined below).

ARTICLE I.

DEFINITIONS

As used in this Master Deed, the following terms shall have the meanings ascribed to them in this Article I, such definitions being cumulative of those set forth elsewhere in this Master Deed. In addition, all terms used in this Master Deed which are defined in the Act shall have the meanings ascribed to them in the Act, unless other definitions are ascribed to them in this Master Deed.

"Act" shall mean the Horizontal Property Act, Tenn. Code §§ 66-27-101 through 66-27-123.

"Annual Assessment" shall have the meaning specified in Section 4 of Article V hereof, and shall constitute the assessments which, pursuant to the provisions of Article V hereof, shall be levied by the Association against the Private Element each year for the purpose of raising the funds necessary to pay the "Annual Expenses" (as that term is defined in Section 3 of Article V hereof).

"Association" shall mean Bellevue Commons Townhome Association, Inc., a Tennessee non-profit membership corporation.

"Backyard Area" shall mean the portion of each Private Element which is located in the rear of the Townhome constructed on such Private Element.

"Board of Directors" shall mean the Board of Directors of the Association.

"Bylaws" shall mean the Bylaws of the Association, as the same may be amended from time to time.

"Charter " shall mean the Charter of the Association, as the same may be amended from time to time.

"Common Area" shall mean all of the real and personal property which shall be conveyed and transferred to the Association pursuant to Section 1 of Article III of this Master Deed. Common Area shall not include any Private Element which shall be acquired by the Association through foreclosure of the lien in favor of the Association, as provided for in Article V of this Master Deed.

"Declarant" shall mean Pulte Homes Tennessee Limited Partnership, a Nevada limited partnership, and shall include any successor or assign of Pulte Homes Tennessee Limited Partnership (other than a person acquiring fewer than five (5) Private Elements) who shall acquire the entire interest in the Property which was owned by the immediate predecessor-in-

title of such successor or assign and who shall stand in the same relation to the property depicted on the Plat as his immediate predecessor-in-title.

"First Mortgage" shall mean a Mortgage conveying a first priority lien upon or security title to any Private Element.

"HUD" shall mean the United States Department of Housing and Urban Development, and, in the event that said Department shall be abolished and its operations transferred to another division of the United States government, such other division.

"Private Element" shall mean each portion of the Property which has been subdivided for use as an individual building lot and which is subjected to the terms, provisions, liens, charges, easements, covenants and restrictions of this Master Deed applicable to Private Elements by the recording of this Master Deed.

"Master Deed" shall mean this Master Deed, as the same may be hereinafter amended in accordance with the terms and provisions of Article hereof.

"Mortgage" shall mean a mortgage, deed to secure debt, deed of trust, or other instrument conveying a lien upon or security title to the property.

"Person" shall mean a natural person, corporation, trust, partnership or any other legal entity.

"Plat" shall mean, the plat entitled "Site Layout Plan - Bellevue Commons", prepared by Anderson-Delk & Associates, Inc. dated October 6, 1999, last revised _____, 2000, a copy of which is attached hereto and made a part hereof as Exhibit A, as said plat may be revised pursuant to the provisions of Articles II, Section 5 of this Master Deed.

"Property" shall mean the entirety of the real property described on Exhibit A, hereto attached and made a part hereof.

"Townhome" shall mean the single family dwelling constructed on each Private Element by the Declarant, including any portico, stoop or patio annexed to such dwelling.

"VA" shall mean the United States Department of Veterans Affairs and, in the event that said Department shall be abolished and its operations transferred to another division of the United States government, such other division.

All pronouns used in this Master Deed are intended to be gender neutral, and the use of the masculine gender shall be deemed to include the feminine and neuter genders.

ARTICLE II.

PRIVATE ELEMENTS

Section 1. Private Elements Hereby Subjected to this Master Deed. The Declarant, for itself and its successors and assigns, does hereby covenant that all the Private Elements depicted on the Plat be, and the same hereby are, subjected to the Act and this Master Deed as Private Elements.

The Declarant, for itself, its successors and assigns, hereby further covenants that the Private Elements shall hereafter be held, transferred, sold, conveyed, used, leased, occupied, mortgaged or otherwise encumbered subject to all of the terms, provisions, liens, charges, easements, covenants and restrictions set forth in the Act and this Master Deed as applicable to the Private Elements, including, but not limited to, the lien provisions set forth in Article V hereof. All of the terms, provisions, liens, charges, easements, covenants and restrictions set forth in this Master Deed as applicable to the Private Elements shall be a permanent charge thereon, and shall run with the Private Elements.

Section 2. Boundaries of each Private Element. The boundaries of each of the Private Elements are shown and depicted on the Plat. However, notwithstanding the depiction on the Plat of the boundaries of any Private Element, the boundaries of each Private Element shall be as follows:

(a) The centerline of any firewall separating any Townhome from an adjoining Townhome shall constitute a portion of the side boundary lines of the two Private Elements containing such Townhomes.

(b) The outer, exterior surface of the side wall of any Townhome that does not separate such Townhome from an adjoining Townhome shall constitute a portion of the side boundary line of the Private Element containing such Townhome.

(c) The portions of each of the side boundary lines of each Private Element which are described in paragraphs (a) and (b) hereof shall be extended in straight lines to that point which is located twelve (12) feet from the outer, exterior surface of the rear wall of the Townhome located on such Private Element. Such extensions of such side boundary lines shall constitute part of the side boundary lines of such Private Element.

(d) The rear boundary line of each Private Element shall be a straight line which connects the two extended points which are identified in paragraph (c) hereof.

(e) The portions of each of the side boundary lines of each Private Element which are described in paragraphs (a) and (b) hereof shall be extended in straight lines to (i) the curb of the private street on which such Private Element is located, in the case of a Private Element which does not have a sidewalk located in front of it, and (b) the edge of the sidewalk,

in the case of a Private Element which does have a sidewalk located in front of it. (The entirety of such sidewalk shall constitute part of the Common Area.) Such extensions of such side boundary lines shall constitute part of the side boundary lines of such Private Element.

(f) In the case of a Private Element which does not have a sidewalk located in front of it, the edge of the curb of the private street on which such Private Element is located shall constitute the front boundary line of such Private Element. In the case of a Private Element which does have a sidewalk located in front of it, the edge of the sidewalk shall constitute the front boundary line of such Private Element.

Section 3. All Private Elements Bear the Burdens and Enjoy the Benefits of this Master Deed. Every person who is a record owner of a fee or undivided fee interest in any Private Element does, by acceptance of a deed or other conveyance thereto, and by acceptance of such ownership, and by taking record title to such Private Element, agree to all of the terms and provisions of this Master Deed. Each of the Private Elements is subject to all the burdens, and enjoys all the benefits, made applicable hereunder.

Section 4. Easements Over the Private Elements. The Private Elements shall be subjected to, and the Declarant does hereby grant to the appropriate grantees thereof, the following easements:

(a) Each Private Element shall be subject to all easements which are shown and depicted on the Plat as affecting and burdening such Private Element;

(b) Each Private Element shall be subject to an easement for slope control purposes, including the right to grade and plant slopes and prevent the doing of any activity that might interfere with slopes or which might create erosion or sliding problems or which might change, obstruct or retard drainage flow; and

(c) Each Private Element, including the Townhome located thereon, shall be subject to an easement for the entry by the authorized agents and representatives of the Association to go in such Townhome and upon such Private Element under the circumstances, and for the purposes described in Article IX of this Master Deed.

ARTICLE III.

COMMONS AREA

Section 1. Common Area. The Declarant shall have the right to transfer and convey to the Association any portion of the Property. All portions of the Property which the Declarant shall so transfer or convey to the Association shall thereafter constitute Common Area. Said right may be exercised by the Declarant any time, and from time to time, prior to April 1, 2007.

All portions of the Property which shall be transferred to the Association by the Declarant (a) shall be conveyed to the Association by limited warranty deed free of debt encumbrance, and (b) shall be conveyed to the Association subject to the rights and easements set forth in Sections 2 and 3 of this Article III, irrespective of whether the deed of conveyance shall make a specific reference to such rights and easements.

By joining in the execution of this Master Deed, the Association does hereby covenant and agree to accept all conveyances of the Common Area which may be made to it pursuant to, and in accordance with, the terms and provisions of this Section 1.

Section 2. Members' Rights in Common Area. Every owner of any Private Element and the Townhome located thereto shall have a non-exclusive right and easement of enjoyment and use in and to the Common Area and such right and easement shall be appurtenant to, and shall pass with, the title to the Private Element(s) owned by such owner. Such right and easement of enjoyment and use are and shall be subject to the easements which are described in Section 3 of this Article III and to the right of the Association to promulgate reasonable rules and regulations regarding the use of Common Area, and the right of the Association, as provided in the Bylaws, to suspend the enjoyment rights of the owner of any Private Element during any period in which any assessment which is due to the Association from such owner remains unpaid, and such period as the Board of Directors may consider appropriate for any infraction of its published rules and regulations. No such suspension, however, shall prohibit the owner of any Private Element from using the Common Area to the extent necessary for such owner to have access to and from his Private Element. In addition, the Board of Directors may permit other persons who are not residents of any Private Elements to use the Common Area upon such terms and conditions, and for the payment of such fees, as shall be determined by the Board of Directors.

Section 3. Easements Over Common Area. All Common Area shall be subject to, and Declarant and the Association do hereby grant, the following easements:

(a) An easement across, in, under, over and through the Common Area for the purposes of the construction, installation, repair, maintenance and use of all utility and drainage lines, wires, pipes and similar facilities as may be reasonable necessary for the provision of utility services (including, water, sewer, gas, electric and telephone services) to the Private Elements;

(b) An easement in favor of Declarant for the exclusive use of such portions of the Common Area as may be reasonably desirable, convenient or incidental to the construction and installation of improvements on, and the sale of, any Private Elements and Townhomes thereon, including, but not limited to, sales and business offices, storage areas, construction yards and signs. Such easements shall be exercisable by any and all persons whom the Declarant shall authorize to exercise the same, including, without limitation, real estate sales agents and brokers and builders of residences upon the Private Elements,

irrespective of whether such persons are affiliated with the Declarant. Such easements shall exist notwithstanding any provision of this Master Deed which might be construed to the contrary, but shall terminate at such time as the construction on the Private Elements of all Townhomes has been completed and all of the Private Elements shall have been conveyed to owners thereof who shall not have acquired the Private Elements for the purpose of immediate resale of the same. Such easements shall and do exist without affecting the obligation of the owner of any Private Element to pay assessments or charges coming due during such period of time as portions of the Common Area shall be used by authorized persons pursuant to the exercise of the easements herein stated; and

(c) An easement for the continued maintenance, repair, replacement and use of the area on which the air-conditioning compressor serving any Townhome is located, such easement to be appurtenant to the Townhome served by such air-conditioning compressor.

(a) An easement in favor of every owner of any Townhome for access across, over and through the Common Area to the Townhome of such owner, if such easement is necessary to access such Townhome.

Section 4. Damage or Destruction. All damage that shall occur to any improvements on any Common Area on account of the occurrence of any casualty shall be repaired in all events. Such repairs shall be undertaken and completed as soon after the occurrence of any casualty as is reasonably practicable. All repairs to any improvements located on the Common Area shall be made in accordance with plans and specification that shall be approved for the same.

Section 5. Insurance. It shall be the duty of the Association to obtain and maintain in effect at all times:

(a) a policy of casualty insurance on all improvements located on the Common Area, except for any Porticos, Stoops and Patios, and fences as shall have been erected by any owners within the Easement Area; and

(b) a comprehensive policy of public liability insurance.

Each such insurance policy shall have such limits of coverage, and provide for such deductibles, as shall be determined by the Board of Directors. During the existence of the Class B membership of the Association, such insurances may be provided by a self-insurance program maintained by the Declarant.

Section 6. Transfer or Encumbrance. In no event shall the Association abandon, encumber, sell or transfer, directly or indirectly, any portion of the Common Area.

Section 7. Maintenance of Common Area. The Association shall be responsible for the maintenance and repair of all Common Area. Without limiting the generality of the

foregoing, said maintenance and repair work shall include all streets, driveways and roadways located on the Property.

Section 8. Vehicles; Trailers; Boats; Automobiles. No boat, trailer, boat trailer, camper, truck or utility trailer shall be permitted to be stored or repaired upon any part of the Property, except with the permission of the Board of Directors, and then, only in compliance with all requirements imposed by the Board of Directors as a condition to the issuance of such permission.

Section 9. Assigned Parking The Board of Directors shall have the authority to designate certain parking spaces for the exclusive use of the occupants of a particular Townhome. In the event that the Board of Directors shall exercise such authority, then no vehicle may be parked in any parking space so dedicated for use by the residents of such Townhome, except for automobiles parked by a resident of such Townhome or parked with the permission of a resident of such Townhome. In no event shall more than two (2) such parking spaces be designated for the exclusive use of any one Townhome.

ARTICLE IV.

THE ASSOCIATION

Section 1. The Association. Prior to the date this Master Deed has been filed for record with the Clerk of the Superior Court of Davidson County, Tennessee, the Declarant has caused the Association to be formed, and the Association does now exist, under its Articles of Incorporation and Bylaws.

The Association is and shall be responsible for the ownership, management and operation of the Common Area, the enforcement of the covenants and restrictions set forth in this Master Deed, and the performance of such other duties and services as the Board of Directors shall deem to be in the best interests of the members of the Association.

Section 2. Membership. Every person who is, or who becomes, a record owner of a fee or undivided fee interest in any Private Element is and shall be a member of the Association; provided, however, that any such person who holds such interest merely as security for the performance of an obligation shall not be a member of the Association. The transfer of ownership of a fee or undivided fee interest in any Private Element shall automatically transfer membership in the Association, and in no event shall such membership be severed from the ownership of such Private Element.

Section 3. Classes of Membership; Voting Rights. The Association shall have two classes of voting membership: Class A and Class B.

(a) Class A. The Class A members shall be all those persons holding an interest required for membership in the Association, as specified in Section 2 of this Article

IV, except for those persons who are Class B members. Until such time as the Class A members shall be entitled to full voting privileges, as hereinafter specified, the Class A membership shall be entitled to vote only in regard to the following matters: (a) any proposal of merger, consolidation or dissolution of the Association; (b) any proposal to transfer or encumber any portion of the Common Area; (c) any proposal pursuant to Article X of this Master Deed to amend this Master Deed; (d) any proposal to modify or amend the Charter or by the Bylaws; and (e) any other matter for which it is herein specifically provided, or for which it is provided by the Act or any other law, that approval of each and every class of membership of the Association is required. Except in regard to the foregoing matters, the Class A membership shall be a non-voting membership until such time as the Class B membership shall terminate, at which time the Class A membership shall be the sole class of membership and shall be entitled to full voting privileges.

When entitled to vote, Class A members shall be entitled to cast one (1) vote for each Private Element in which they hold an interest required for membership by Section 2 of this Article IV.

(b) Class B. The Declarant shall be the sole Class B member. Class B membership shall be a full voting membership and, during its existence, the Class B member shall be entitled to vote on all matters and in all events. The Class B membership shall terminate and cease to exist, and the Class B member shall be and become a Class A member insofar as it may then hold any interest required for membership by Section 2 of this Article IV, upon the earliest to occur of: (i) the date on which the Declarant shall have conveyed to individual owners thereof seventy-five percent (75%) of the Townhomes, or (ii) April 1, 2007, or (iii) on such earlier date as the Declarant shall designate in a written notice delivered to the Association.

From and after the date at which the Class B membership automatically terminates and ceases to exist, such membership shall not be renewed or reinstated.

Section 4. Suspension of Membership Rights. The membership rights of any member of the Association, including the right to vote and to use the Common Area (except for the right to use the Common Area for access to and from the Private Element owned by such member), may be suspended by the Board of Directors pursuant to the authority granted in the Bylaws. Any such suspension shall not affect such member's obligation to pay assessments coming due during the period of such suspension and shall not affect the permanent charge and lien on the member's property in favor of the Association.

Section 5. Meetings of the Membership. All matters concerning the meetings of members of the Association, including the time at which and the manner in which notice of any said meeting shall be given to members, the quorum required for the transaction of business at any meeting, and the vote required on any matter, shall be as specified in the Act, this Master Deed, or in the Charter or the Bylaws, or by law.

Section 6. Association Acts Through Its Board of Directors. Whenever approval of, or action or inaction by, the Association is referred to or called for in this Master Deed, such action, inaction or approval shall be by the Board of Directors of the Association, unless it is specifically stated in this Master Deed, the Charter or the Bylaws with respect to such action, inaction or approval that the members of the Association must vote. No member of the Board of Directors of the Association or any officer of the Association (including, without limitation, any such individual who shall have been elected by a vote of the Class B member) shall be personally liable to any owner of any Private Element for any mistake of judgment or for any other act or omission of any nature whatsoever, except for any acts or omissions found by a court of competent jurisdiction to constitute gross negligence or fraud.

Section 7. Professional Management. The Association may, but shall not be obligated to, obtain and pay for the services of any person or other entity to manage the affairs of the Association, or any part thereof, and may enter into such agreements for the management of the Common Area as the Board of Directors deems to be in the best interests of the Association.

ARTICLE V.

ASSESSMENTS

Section 1. Assessments; Lien Therefor. The Declarant, as the owner of all of the Private Elements, hereby covenants, and each person who shall own any Private Element, by acceptance of a deed or other conveyance thereto, and by acceptance of such ownership, and by taking record title thereto, shall be deemed to covenant and agree to pay to the Association all assessments and charges which are levied by the Association against the Private Element(s) owned by such person in accordance with the terms and provisions of the Act and this Master Deed.

All sums lawfully assessed by the Association against any Private Element and the owner thereof, shall, from the time the sums became due and payable, be the personal obligation of the owner of such Private Element and constitute a lien in favor of the Association on such Private Element prior and superior to all other liens whatsoever, except:

- (a) liens for ad valorem taxes on the Private Element;
- (b) the lien of any First Mortgage or the lien of any prior Mortgage recorded in the Deed Records of Davidson County, Tennessee prior to the recording of this Master Deed; or
- (c) the lien of any secondary purchase money Mortgage covering the Private Element, provided that neither the grantee nor any successor grantee on the Mortgage is the seller of the Private Element.

Section 2. Personal Obligation of Members. Each member of the Association, by acceptance of a deed or other conveyance to the Private Element(s) owned by such member, irrespective of whether it shall be so expressed in any such deed or other conveyance, and by acceptance of ownership of such Private Element (s), and by taking record title to such Private Element(s), shall be deemed to covenant and agree to pay to the Association:

(a) His share of the Annual Assessments which shall be levied by the Association in accordance with Section 4 hereof; and

(b) When properly authorized in accordance with Section 5 hereof, special assessments, such annual and special assessments to be fixed, established and collected from time to time as hereinafter provided.

All such assessments, together with interest thereon and costs of collection thereof, as hereinafter provided, shall be the personal obligation of the person who is the owner of the Private Element against which such assessments are levied at the time such assessments become due and payable. The covenant to pay assessments herein stated is and shall be a covenant running with the land.

Section 3. Purposes of Assessments. The assessments levied by the Association pursuant to this Article V shall be used to pay the costs and expenses which the Association shall incur in connection with the performance of its duties and responsibilities pursuant to the Act, this Master Deed, the Charter and the Bylaws (such costs and expenses being herein referred to as the "Annual Expenses"). Without limiting the generality of the foregoing, the Annual Expenses shall include the costs of: repair and maintenance of all Common Area and the maintenance of the Private Elements as provided in Section 2 of Article IX; payment of all governmental charges, taxes and assessments which shall be levied against all Common Area; payment of all costs and expenses incurred by the Association in connection with its operations, including, without limitation, the payment of electricity charges for all lighting located on the Property which does not serve a particular Private Element; payment of the premiums for all policies of property and liability insurance maintained by the Association with respect to Common Area; payment of the premiums for all fidelity bonds which shall be obtained by the Association; the maintenance of reserves for the repair and replacement of improvements located on the Common Area and for such other purposes as the Board of Directors shall determine, in all cases in such amounts as the Board of Directors shall determine; the payment of the fees of such management firms as the Board of Directors shall employ; and payment of the fees for the provision of such professional services as the Board of Directors shall determine to be required by the Association, including legal, accounting and architectural services.

Section 4. Determination of Annual Assessment. Prior to the commencement of each fiscal year of the Association (said fiscal year being specified in the Bylaws), the Board of Directors shall estimate the total amount of the Annual Expenses which are anticipated to be

incurred by the Association during such fiscal year and shall determine the amount which will be deposited during such fiscal year into reserve funds maintained by the Association. The Board of Directors shall thereupon adopt a budget for the Association's expenditures and reserve fundings based upon such estimate and providing for the total annual assessment to be levied against the members of the Association for such fiscal year (the total assessment which shall be so determined and levied against all of the members of the Association for any fiscal year is herein referred to as the "Annual Assessment"). The amounts so determined by the Board of Directors shall be levied against all of the members of the Association and all Private Elements. The amount of the Annual Assessment levied against each Private Element shall be the same as the amount levied against every other Private Element. The Board of Directors shall send a copy of the budget so adopted by it, together with a written notice of the amount of the Annual Assessment so determined for such fiscal year and the amount of such Annual Assessment which shall be levied against each Private Element, to the owner of every Private Element prior to the commencement of the fiscal year during which such Annual Assessment is to be paid. The amount of such Annual Assessment which shall be levied against each Private Element shall be due and payable to the Association in such installments the Board of Directors shall determine, and after notice of the same shall have been given to all of the members of the Association by the Board of Directors, and shall be paid to the Association when due without further notice.

Section 5. Special Assessments. If for any reason, including non-payment of any assessments to the Association by the persons liable therefor, the budget adopted by the Board of Directors for any fiscal year shall prove to be inadequate to defray the Annual Expenses for such fiscal year, or if the Board of Directors shall determine that it is in the best interests of the Association to levy a special assessment to pay the costs of any capital improvements or capital repairs, the Board of Directors shall have the authority to levy a special assessment against the Private Elements and the owners thereof to raise such needed funds. Any special assessment levied by the Board of Directors pursuant to the provisions of this Section 5 shall be payable at such times and such installments as the Board of Directors shall determine. Each Private Element shall be liable for the payment of an equal share of every special assessment which shall be levied by the Association pursuant to the provisions of this Section 5.

Section 6. Effect of Non-Payment of Assessments; Remedies of the Association.

(a) In the event that any member of the Association shall fail to pay, within ten (10) days after the date the same is due and payable, any annual or special assessment, or any installment of any annual or special assessment which is payable by him to the Association, the entire amount of such assessment, including the portion thereof which would otherwise be payable in installments, may be declared by the Board of Directors to be immediately due and payable in full to the Association. As provided in the Act, all such amounts so declared by the Board of Directors to be due and payable in full to the Association shall be secured by the lien of the Association on every Private Element owned by the delinquent member, which lien shall bind such Private Element or Private Elements in the hands of the then owner, and his heirs, devisees, successors and assigns.

(b) All amounts which the Board of Directors shall declare to be due and payable pursuant to this Section 6 shall bear interest from the date of delinquency at the lower of the rate of ten (10%) percent per annum or the highest rate permitted by law, and the Association may bring legal action against the member of the Association personally obligated to pay the same, or foreclose its lien upon the Private Element or Private Elements of such member, in either of which events such member shall also be liable to the Association for all costs and attorneys' fees which the Association shall incur in connection with the collection of such delinquent amounts.

ARTICLE VI.

DAMAGE OR DESTRUCTION OF TOWNHOMES

In the event of the occurrence of any damage or destruction by fire or other casualty to any one or more Townhomes, such damage or destruction shall be repaired or rebuilt in all events. All repair, reconstruction or rebuilding of any Townhome shall be substantially in accordance with the plans and specifications for such damaged or destroyed Townhome prior to the occurrence of such damage, or in accordance with such differing plans and specifications as are approved for such purpose by both the owner of the Townhome which is to be so repaired, reconstructed or rebuilt, and by the Board of Directors. The work of repairing, reconstructing or rebuilding any damaged or destroyed Townhome shall be completed as soon after the occurrence of such damage or destruction as is reasonably practicable at no cost or expense to the Association. The owner of any Townhome which is to be repaired, reconstructed or rebuilt pursuant to the provisions of this Article VI shall be responsible for the completion of such work in the manner, and within the time requirements, set forth in this Article VI.

ARTICLE VII.

ARCHITECTURAL CONTROL

Section 1. Architectural Restrictions.

(a) No Townhome shall be constructed on any Private Element unless such Townhome contains no less than one thousand six hundred (1600) square feet of interior, heated space, and no more than two thousand (2000) square feet of interior, heated space.

(b) No structure other than a fence shall be constructed, placed or installed upon any Private Element, in a location which encroaches beyond any front, side or rear

building set-back line which is depicted on the Plat. No fence shall be constructed or erected upon any Private Element in any location other than entirely in the rear of the Townhome.

Section 2. Architectural Control.

(a) No building, fence, wall, garage, carport, playhouse, swimming pool, mail-box or other structure shall be commenced, erected or maintained upon any Private Element, nor shall any exterior addition to, change in (including, without limitation, any change in the type of roofing material or in the color of the paint, stain or varnish), or alteration of, the Townhome located on any Private Element or any other structure located on any Private Element be made until complete and final plans and specifications, setting forth the information hereinafter described, shall have been submitted to, and approved in writing by, the Board of Directors as to the harmony of the exterior design and general quality with the existing standards of the improvements located on the other Private Elements, and as to location in relation to surrounding structures and topography. In the event the Board of Directors fails to approve or disapprove such design and location within thirty (30) days after said plan and specifications have been submitted to it, approval will not be required, and this Section 2 of Article VII will be deemed to have been fully complied with.

(b) The plans and specifications which must be submitted to the Board of Directors prior to the alteration or addition to any Townhome or the commencement of any structure upon any Private Element, as hereinabove provided, shall contain at least the following information:

(i) A site plan showing the shape and size of the proposed structure and its location on the Private Element on which the same is proposed to be constructed; and

(ii) Building plans of the proposed structure which shall include an exterior elevation drawing of the proposed structure;

(iii) In the case of any fence proposed to be erected on any Private Element, a site plan showing the location of the proposed fence and a statement of which of the "Approved Fence Details" (as that term is defined in paragraph (c) hereinbelow) said proposed fence shall conform to; and

(iv) In the case of the alteration of any Townhome, a complete description of the alteration proposed to be made, including a sample of any varnishes or paints proposed to be used.

(c) It shall be the duty of the Board of Directors to maintain in effect a series of standardized designs of fences that may be erected upon any Private Element. Said standardized fence designs which shall be so maintained by the Board of Directors are hereinafter referred to as the "Approved Fence Details". The Board of Directors may modify and change the Approved Fence Details, and adopt additional Approved Fence Details, at any

time, and from time to time, as the Board of Directors believes to be in the best interests of the owners of the Private Elements. The Board of Directors shall furnish the owner of any Private Element with a copy of the then existing Approved Fence Details upon such Private Element owner's request.

In no event shall any fence be erected on any Private Element unless the design of such fence shall conform to the then existing Approved Fence Details.

(d) The Association shall upon demand at any time, furnish to any member of the Association a certificate in writing signed by an officer of the Association, stating that any building, fence, wall, garage, carport, playhouse, swimming pool, mail-box or other structure erected upon such owner's Private Element, or any exterior addition to, change in, or alteration of any Townhome or other structure owned by such member on a Private Element, is in compliance with the provisions of this Section 2 of Article VII, and such certificate shall be conclusive as to whether the same is in such compliance.

(e) In the event that any construction or alteration work is undertaken or performed upon any Private Element without application having been first made and approval obtained as provided in paragraph (a) of this Section 3, said construction or alteration work shall be deemed to be in violation of this covenant, and the person upon whose Private Element said construction or alteration work was undertaken or performed may be required to restore to its original condition, at his sole expense, the property upon which said construction or alteration was undertaken or performed. Upon the failure or refusal of any person to perform the restoration required herein, the Board of Directors, or their authorized agents or employees, may, after fourteen (14) days' notice to such person, enter upon the property upon which such unauthorized construction or alteration work has been performed, and make such restoration as the Board of Directors, in the exercise of its discretion, may deem necessary or advisable. The person upon whose Private Element such restoration work shall have been so performed shall be personally liable to the Association for all direct and indirect costs which the Association shall incur in the performance of such restoration work, and the liability for such cost shall be secured by all the liens, and shall be subject to the same means of collection, as the assessments provided for in Article V of this Master Deed. Such costs shall be paid to the Association by the person liable for the same at the same time as the next due Annual Assessment payment, as provided in Section 4 of Article V of this Master Deed, or at such earlier time, and in such installments, as the Board of Directors shall determine.

Section 3. Declarant Exemption. Notwithstanding anything stated to the contrary herein, nothing contained in this Article VII shall be construed as prohibiting any construction by the Declarant upon any Private Element while such Private Element is owned by the Declarant. Any new construction performed by the Declarant upon any Private Element while such Private Element is owned by the Declarant shall be exempt from the provisions of Section 3 of this Article VII.

Section 4. Architectural Advisory Committee. The Board of Directors shall be authorized to appoint an architectural advisory committee to advise it and assist it in connection with its performance of its responsibilities under Section 2 of this Article VII. The functions which may be performed by any such architectural advisory committee shall include reviewing plans and specifications which are submitted to the Board of Directors in connection with proposals to construct or alter improvements upon the Private Elements and to make recommendations to the Board of Directors with respect to such plans and specifications.

ARTICLE VIII

RESTRICTIONS

In order to provide for the maximum enjoyment of the Private Elements and Townhomes located thereon by all of the residents thereof and to provide protection for the value of the same, the use of the Private Elements and Townhomes located thereon shall be restricted to, and shall be only in accordance with, the following provisions:

Section 1. Single-Family Use. All of the Private Elements shall be restricted exclusively to single-family residential use. The term "single-family" shall include one or more related or unrelated adults, as well as the children of any such adults. No Private Element shall at any time be used for any commercial, business or professional purpose. Notwithstanding the foregoing, however, nothing set forth in this Section 1 shall prohibit: (a) the Declarant from conducting such sales, leasing and promotional activities on any Private Element as said Declarant shall determine (including but not limited to, using any Townhome as a model home and sales office); or (b) the owner of any Townhome from using a portion of a Townhome as an office, provided that such use does not create regular customer or client traffic to and from such Private Element and Townhome located thereon and no sign, logo, symbol or nameplate identifying such business is displayed anywhere on such Private Element.

Section 2. Prohibited Activities. No ^{obnoxious} noxious or offensive activity shall be conducted on any Private Element. Each owner of any Private Element, his family, tenants, guests and invitees, shall refrain from any act or use of his property which could reasonably cause embarrassment, discomfort, annoyance or nuisance to any other resident or residents of any other Private Element.

Neither the Association or the Owner of any Townhome shall build or construct any structure, landscaping or improvements that will prevent or impede access to any Townhome or any other structure on the Property.

Section 3. Nuisances. No nuisance shall be permitted to exist upon any Private Element. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells, or other sound devices, except security devices used exclusively for security purposes, shall be located, used or placed on any Private Element, or any portion thereof.

Section 4. Trash; Animals. No portion of any Private Element shall be used as a dumping ground for rubbish, trash or garbage, nor shall any trash or garbage be permitted to accumulate upon any Private Element. Garbage containers shall be buried or screened on each Private Element so that the same shall not be visible from the street or from any part of any other Private Element.

No Private Element or Townhome located thereon shall be used for the keeping or breeding of livestock animals or poultry of any kind, except that a reasonable number of household pets may be kept, provided that they are neither kept for breeding nor maintained for any commercial purpose, and provided that none of such pets are permitted to be a source of annoyance to any other resident or residents of any other Private Element.

Section 5. Signs. No sign of any kind or character shall be erected on any portion of any Private Element, or displayed to the public on any portion of any Private Element, without the prior written consent of the Board of Directors, except for customary name and address signs and one "for sale" sign advertising a Private Element for sale. The restriction herein stated shall include the prohibition of placement of any sign within a Townhome in a location from which the same shall be visible from the outside and the placement of any sign in or upon any motor vehicle. *election signs?*

Section 6. Antennas; Aerials; Satellite Dishes. No antennas, aerials, satellite dishes or other reception devices having a diameter or diagonal measurement greater than one meter shall be installed on any Private Element. So long as reception of an acceptable quality is not precluded, the antenna, aerial, satellite dish or other reception device of appropriate size shall be located only on that portion of the Private Element which is least visible from public view and shielded so as to minimize any risk and to ensure a nuisance is not created.

Section 7. Clotheslines. No clothesline shall be erected on any portion of any Private Element.

Section 8. Window Air-Conditioners. No air-conditioner shall be installed in any window of any Townhome, nor shall any air-conditioner be installed on any Townhome on any Private Element so that the same protrudes through any exterior wall of such Townhome.

Section 9. Temporary Structures. Subject to the right of the Declarant to promote the sale of Private Elements, no structure of a temporary character, including, without limitation, any trailer, tent, shack, garage or other building, shall be permitted on any Private Element at any time, whether temporarily or permanently, except with the prior written consent of the Board of Directors; provided, however, that temporary structures may be erected or placed upon a Private Element for use in connection with the repair or construction of structures upon such Private Element.

Section 10. Vehicles; Trailers; Boats; Automobiles. No boat, trailer, boat trailer, camper, truck or utility trailer shall be permitted to be stored or repaired upon any Private Element. No automobile may be parked upon any Private Element unless the same is parked on a pavement area located on such Private Element for such purpose, and the same is in operating condition and has affixed thereto a then current license tag and, if applicable, operating sticker.

Section 11. Subdivision of Private Elements. No Private Element may be further subdivided into any smaller Private Element.

Section 12. Enforcement by Members. In the event that the owner of any Private Element, or any person who is entitled to occupy any Private Element, shall fail to comply with or abide by any restriction set forth in this Article VIII, then the owner of any other Private Element who is aggrieved by such failure of compliance or abidance shall have the right to proceed at law or in equity to compel such owner or such occupant to comply therewith and abide thereby. Additionally, any owner of any Private Element who, or whose lessee, shall fail to comply with or abide by any such restriction shall be liable for any damages as may be suffered by any other owner of any Private Element as a consequence of such failure.

ARTICLE IX.

MAINTENANCE OF TOWNHOMES, PRIVATE ELEMENTS, BACKYARD AREAS AND LANDSCAPING

Section 1. Maintenance and Repair of Townhomes. The owner of each Townhome shall be obligated to maintain and repair the entirety of his Townhome, including all walls and the roof of such Townhome. Such maintenance and repair work shall be performed at the sole cost and expense of the owner of such Townhome. All exteriors of all Townhomes shall be maintained in a condition which is satisfactory to the Board of Directors. In no event shall any change be made in the exterior appearance of any Townhome (including, without limitation, painting and the application of any brick, stucco, paneling or other siding), unless such change has been first approved in writing by the Board of Directors, as provided for in Article VII, Section 2 hereof.

The owner of each Private Element and the Townhome located thereon shall obtain and maintain in effect at all times a master multi-peril policy of property insurance covering all insurable portions of such Townhome, and the stoop, patio and any portico which is annexed to such Townhome, on a replacement cost basis in an amount of not less than one hundred percent (100%) of the insurable value, based upon replacement cost, of the same. The owner of each Private Element and the Townhome located thereon shall obtain and maintain in effect at all times a termite bond insuring his Townhome, which termite bond shall be renewed on an annual basis.

Section 2. Maintenance of Private Elements and Backyard Areas .

(a) Except as provided otherwise in paragraph (b) hereof, the Association shall be responsible for maintaining the grass and the grounds of the portion of each Private Element which is not located inside a fence. Such maintenance shall consist of normal grass mowing and any other activity necessary to keep such grounds in a condition that is satisfactory to the Board of Directors. *pulling weeds*

(b) The owner of any Private Element shall be obligated to maintain any trees, flowers, shrubbery or bushes on such Private Element in a condition which is satisfactory to the Board of Directors. Such maintenance shall include, without limitation, removing dead trees, shrubs and other plants and pruning and otherwise maintaining all plants, shrubbery, trees, flowers, bushes, ivy and other foliage.

(c) The owner of each Private Element shall be obligated to keep and maintain any portion of the Backyard Area of such Private Element which is enclosed within a fence erected in accordance with Section 3 of this Article IX in a neat, sanitary and attractive condition which is satisfactory to the Board of Directors. Such maintenance shall include, without limitation, cutting the grass, weeds and other vegetation, removing dead trees, shrubs and other plants and pruning and otherwise maintaining all plants, shrubbery, trees, flowers, bushes, grass, ivy and other foliage as may be planted in and on such Backyard Area.

Section 3. Fences. The owner of every Private Element shall have the right to erect in the Backyard Area of such Private Element a fence to enclose all or any part of such Backyard Area of such Private Element. Any such fence that shall be so erected shall contain a gate providing access into said Backyard Area which shall not contain any lock or locking device. In no event shall the owner of any Private Element lock or otherwise secure said gate in such a way that it cannot be opened to permit access into said Backyard Area.

It shall be the duty of the Board of Directors to maintain in effect a standardized design for the fence that may be so erected upon any Private Element. In no event shall any fence be erected pursuant to the provisions of this Section 3 unless the design of such fence shall conform to the standardized design which shall be so maintained in effect by the Board of Directors and the location of such fence shall be approved by the Board of Directors. Any fence erected in violation of the restrictions set forth in this Section 3 shall be removed by the owner of the Private Element to which the Backyard Area in which said fence is erected is annexed at his sole expense upon the demand of the Board of Directors, and if said owner shall fail to do so, the fence may be removed by the Association, in which case said owner shall be personally liable to the Association for all direct and indirect costs as may be incurred by the Association in connection with the removal of the same, and the liability for such costs shall be secured by all of the liens, and shall be subject to the same means of collection, as are the assessments and charges provided for in Article V of this Master Deed.

In the event that the owner of any Private Element shall elect to erect any such fence pursuant to the provisions of this Section 3, the owner of such Private Element shall be responsible for the repair, maintenance and replacement of such fence.

Section 4. Failure of Maintenance. In the event that the owner of any Private Element shall fail to maintain any portion of his Private Element, including the Townhome that is located on such Private Element and the Backyard Area of such Private Element, (including any fence that may have been erected in such Backyard Area), all as required under the terms and provisions of this Article IX, the Board of Directors shall have the right, exercisable by it or through its agents or employees, and after giving the owner of such Private Element at least five (5) days notice and an opportunity to correct the unsatisfactory condition, to enter upon the Private Element, and correct the unsatisfactory condition. The owner of the Private Element upon which such maintenance work is performed by the Association (or its agents or employees) shall be personally liable to the Association for all direct and indirect costs as may be incurred by the Association in connection with the performance of such maintenance work, and the liability for such costs shall be secured by all of the liens, and shall be subject to the same means of collection, as are the assessments and charges provided for in Article V of this Master Deed. In addition, all such costs shall be paid to the Association by such owner at the same time as the next due annual assessment payment, as provided in Section 4 of Article V of this Master Deed, or at such earlier time, and in such installments, as the Board of Directors shall determine.

ARTICLE X.

AMENDMENT

The terms, provisions, covenants and restrictions of this Master Deed may be amended upon the approval of such amendment by (a) those members of the Association who own in the aggregate, no-fewer than sixty-seven percent (67%) of the Private Elements not owned by the Declarant, (b) the Declarant, if the Declarant shall then own any Private Element; and (c) HUD and VA, if the Class B membership has not terminated as provided in Article IV, Section 3 of this Master Deed. The approval of any such amendment by the members of the Association shall be given by each such member either casting a vote in favor of such amendment at a meeting of the members of the Association duly called for such purpose, or by such member signing a written approval of such amendment after the date on which such meeting was held, notwithstanding anything set forth to the contrary in the Charter or Bylaws. If any such amendment is required to be approved by the Declarant and/or HUD and VA, such approval shall be given only by such Person executing a written approval of the same.

Any amendment to the terms, provisions, covenants or restrictions of this Master Deed shall become effective only upon the recording in the Deed Records of Davidson County, Tennessee, of an instrument certified by the incumbent Secretary of the Association setting forth such amendment and stating that the approval of the members of the Association which,

under the provisions of this Article X, is required for such amendment to be effective, has been given and obtained; and (c) containing the written approval of the Declarant and/or HUD and VA, if the same is required (as hereinafter provided).

The matters set forth in such instrument shall be presumed to be true and accurate and the amendment which is set forth in such instrument shall be effective, unless it shall be determined by a court of competent jurisdiction that the matters certified to in such instrument are not true and accurate.

Each person who shall own any Private Element, by acceptance of a deed or other conveyance thereto, and by acceptance of such ownership, and by taking record title thereto, and each holder of a Mortgage upon any portion of any Private Element, by acceptance of such Mortgage, thereby agrees that the terms, provisions, covenants and restrictions of this Master Deed may be amended as provided in this Article X.

ARTICLE XI.

MISCELLANEOUS

Section 1. Failure of Enforcement. In the event that the Association shall fail to enforce the compliance with any of the provisions of this Master Deed by the owner of any Private Element, then the owner of any other Private Element shall have the right to file an action in the Superior Court of Davidson County, Tennessee for an order from such Court requiring that the Association enforce such compliance; provided, however, in no event shall the Board of Directors, or any officer of the Association, or any of their agents, be personally liable to anyone on account of their failure to enforce any of the terms, provisions or restrictions set forth in this Master Deed.

Section 2. Waivers. In no event shall the failure by the Association to insist in any one or more cases upon the strict performance of any of the terms, covenants, conditions, provisions or agreements set forth in this Master Deed be construed as a waiver or relinquishment of the future enforcement of any such term, covenant, condition, provision, or agreement. The acceptance of performance of anything required to be performed with knowledge of the breach of a term, covenant, condition, provision or agreement shall not be deemed a waiver of such breach, and no waiver by the Association of any term, covenant, condition, provision or agreement shall be deemed to have been made unless expressed in writing and signed by a duly authorized officer of the Association.

Section 3. Duration. This Master Deed, and all of the terms, easements, provisions, liens, charges, restrictions and covenants set forth herein, shall run with and bind the land (the Private Elements), shall be and shall remain in effect, and shall inure to the benefit of, and be enforceable by, the Association, and by any owner of any Private Element, their respective legal representatives, heirs, successors and assigns, perpetually.

Section 4. Notices. Any notice required to be sent to any member of the Association pursuant to any provision of this Master Deed may be served by depositing such notice in the mails, postage prepaid, addressed to the member to whom it is intended, at the address which such member shall have furnished to the Secretary of the Association in accordance with the Bylaws, or, in the absence of any such address having been so furnished to the Secretary of the Association, at the address of any Private Element owned by such member. The date of service shall be the date of mailing.

Section 5. Severability. Whenever possible, each provision of this Master Deed shall be interpreted in such manner as to be effective and valid, but if any provision of this Master Deed or the application thereof to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of this Master Deed are declared to be severable.

Section 6. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons or other entities violating or attempting to violate any covenant or restriction, either to restrain violation or to recover damages, and against the Private Elements, to enforce any liens created by this Master Deed.

Section 7. Successors to Declarant. In no event shall any person or other entity succeeding to the interest of the Declarant by operation of law or through purchase of the Declarant's interest in all or any portion of the Property at foreclosure, sale under power or by deed in lieu of foreclosure, be liable for any act, omission or matter occurring, or arising from any act, omission or matter occurring, prior to the date such successor succeeded to the interest of the Declarant.

Section 8. FHA-VA Approval. Notwithstanding anything to contrary in this Master Deed, the Charter, or the Bylaws of the Association, so long as the Class B membership has not terminated, as provided in Articles IV, Section 3 of the Master Deed, approval in writing of HUD and VA shall be required prior to any of the following: (i) the annexation of additional properties or subjecting of additional properties to this Master Deed, (ii) the merger and consolidation of the Association, (iii) the mortgaging of any portion of the Common Areas, (iv) the dedication of any portion of the Common Area, (v) the dissolution of the Association, and (vi) the amendment to either the Charter, Bylaws, or this Master Deed.

Section 9. Rerecording of Master Deed. The parties do hereby acknowledge and agree that this Master Deed replaces and supercedes that certain Master Deed for Bellevue Commons Townhomes between the parties, recorded in Instrument No. 20000720004071772, Registrar of Deeds of Davidson County, Tennessee.

200007200071772 (ESC)

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IN WITNESS WHEREOF, Pulte Home Corporation and Bellevue Commons
Townhome Association, Inc. have caused this Master Deed to be executed by their duly
authorized officers on the day and year first above written.

PULTE HOMES TENNESSEE LIMITED
PARTNERSHIP

By: Radnor Homes, Inc.
General Partner

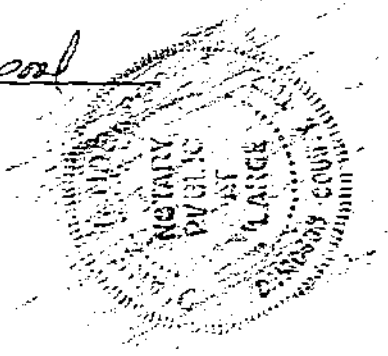
By: *Chris S. Craig*
Chris S. Craig
Director of Land

STATE OF TENNESSEE
COUNTY OF DAVIDSON

BEFORE ME, *the undersigned*, a Notary Public in and for the
County and State aforesaid, personally appeared Chris S. Craig, with whom I am personally
acquainted (or proved to me on the basis of satisfactory evidence) and who upon oath
acknowledged himself to be Director of Land of Radnor Homes, Inc., general partner of Pulte
Homes Tennessee Limited Partnership, a Nevada limited partnership, and that Chris S. Craig,
as such Director of Land, being authorized so to do, executed the foregoing instrument by
signing the name of the company by himself as Director of Land.

WITNESS MY HAND AND SEAL, at office in Nashville, Tennessee, this the
28 day of August, 2000.

David Underwood
NOTARY PUBLIC



MY COMMISSION EXPIRES:

Mar. 27, 2004

[Signatures continue on next page]

BELLEVUE COMMONS TOWNHOME
ASSOCIATION, INC.

By



Chris S. Craig
Vice President

STATE OF TENNESSEE

COUNTY OF DAVIDSON

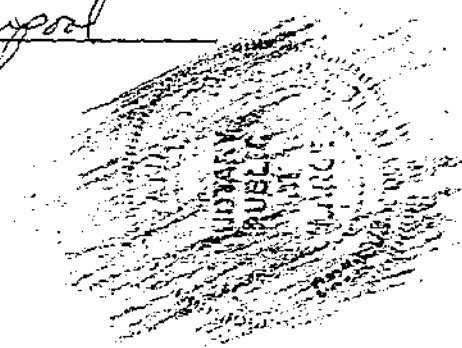
BEFORE ME, the undersigned, a Notary Public in and for the County and State aforesaid, personally appeared Chris S. Craig, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who upon oath acknowledged himself to be Vice President of Bellevue Commons Townhome Association, Inc., and that Chris S. Craig, as such Vice President, being authorized so to do, executed the foregoing instrument by signing the name of the company by himself as Vice President.

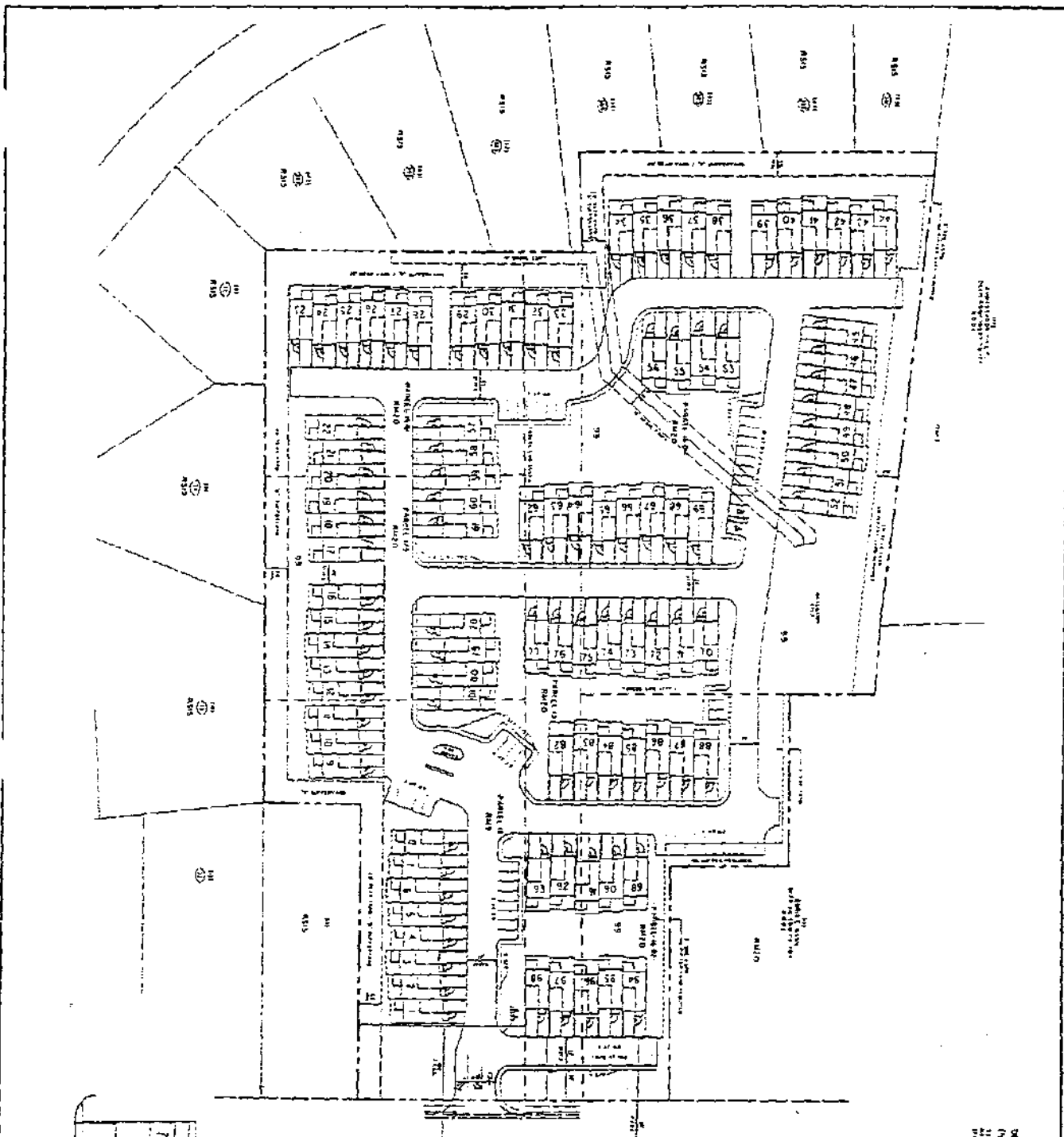
WITNESS MY HAND AND SEAL, at office in Nashville, Tennessee, this the 28 day of August, 2000.


NOTARY PUBLIC

MY COMMISSION EXPIRES:

March 27, 2004





DEVELOPER
 Public Homes Tennessee, L.P.
 11111 Highway 70 South
 Nashville, Tennessee 37203

HIGHWAY 70 SOUTH

PROPERTY MAP 122-7-F
 PARCEL NUMBERS ARE 11E
 SAME AS UNIT NUMBERS
 OPEN SPACE IS PARCEL NUMBER 98



MAX. OCCUPANCY

UNIT NO.	AREA	MAX. OCCUPANCY
101	101	1
102	102	1
103	103	1
104	104	1
105	105	1
106	106	1
107	107	1
108	108	1
109	109	1
110	110	1
111	111	1
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UNIT 101 - 200
 UNIT 201 - 400
 UNIT 401 - 600
 UNIT 601 - 800
 UNIT 801 - 1000

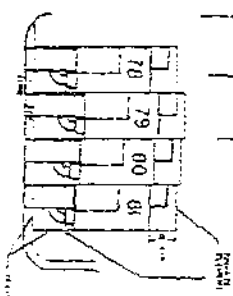


EXHIBIT A

<p>BITE LAYOUT DATE: 10.08.98 DRAWN: 00.115 SHEET 1 OF 1</p>	<p>Bellevue Commons NASHVILLE, TENNESSEE</p>	<p>Public Homes Tennessee L.P. DEVELOPER Anderson-Deft & Associates Inc. ARCHITECT</p>	<p>SITE LAYOUT PLAN</p>
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BYLAWS
OF
BELLEVUE COMMONS
TOWNHOME ASSOCIATION, INC.

ARTICLE I
OFFICE

The Association shall at all times maintain a registered office in the State of Tennessee and a registered agent at that address. The Association may also have such other offices as the Board of Directors shall determine.

ARTICLE II
DEFINITIONS

Unless the context requires otherwise, the terms defined in the Master Deed for BELLEVUE COMMONS TOWNHOME, dated JUNE 30, 2000 recorded in the Register's Office of Davidson County, Tennessee in Deed Book _____, Page ____ (the "Master Deed", the Master Deed being incorporated herein in its entirety) shall have the same meanings for purposes of these Bylaws as are ascribed to them in the Master Deed.

ARTICLE III
MEMBERS

Section 3.1. Membership. The Association shall have two classes of membership, Class A and Class B, which classes of membership shall have the rights conferred upon them by the Master Deed and the Charter for the Association, and these Bylaws.

Section 3.2. Annual Meeting. A meeting of the members of the Association shall be held annually at such time and place on such date as the Directors shall determine from time to time.

Section 3.3. Special Meetings. Special meetings of the members may be called at any time by the President of the Association. Additionally, it shall be the duty of the President to call a special meeting of the members upon being presented with a written request to do so signed (i) by a majority of the members of the Board of Directors, or (ii) after the termination of the Class B membership, by the members of the Association entitled to cast no less than forty percent (40%) of the total vote of the Association.

Section 3.4. Notice of Meetings. It shall be the duty of the Secretary to give a notice to each member of each meeting of the members within the time limits required by the Tennessee Nonprofit Corporation Act. Each notice of a meeting shall state the purpose thereof as well as the time and place where it is to be held.

Section 3.5. Quorum. A quorum shall be deemed present throughout any meeting of the members until adjourned if members, in person or by proxy, entitled to cast more than one-third (1/3) of the votes of the Association are present at the beginning of such meeting.

Section 3.6. Voting. On all matters upon which the members are entitled to vote, each member shall be entitled to cast one (1) vote for each Townhome in which he shall own of record a fee interest or an undivided fee interest. In no event, however, shall more than one vote be cast with respect to any Townhome.

During any period in which a member shall be in default in the payment of any amount due and owing to the Association, the vote which is allocated to any Townhome in which such member owns a fee interest shall not be counted for any purpose.

Section 3.7. Adjournments. Any meeting of the members, whether or not a quorum is present, may be adjourned by the holders of a majority of the votes represented at the meeting to reconvene at a specific time and place. It shall not be necessary to give any notice of the reconvened meeting, if the time and place of the reconvened meeting are announced at the meeting which was adjourned. At any such reconvened meeting at which a quorum is represented or present, any business may be transacted which could have been transacted at the meeting which was adjourned.

ARTICLE IV DIRECTORS

Section 4.1. Number. The number of members of the Board of Directors shall be three (3). From and after the election of the first Board of Directors to be elected by the Class A members, the Board of Directors shall consist of five (5) members.

Section 4.2 Appointment and Election. Until the termination of the Class B membership, as provided in the Master Deed and the Charter for the Association, the members of the Board of Directors shall be elected annually by the Class B member.

From and after the termination of the Class B membership, as provided in the Master Deed and the Charter for the Association, the members of the Board of Directors (except for the members of the first Board of Directors to be elected after the termination of the Class B membership) shall be elected at each annual meeting of the members of the Association and shall serve for a term of one year and until their successors are elected.

Each member entitled to vote shall be entitled to cast one (1) vote for each Townhome owned by such member for each directorship to be filled on the Board of Directors. Cumulative voting shall not be permitted. The candidates receiving the most votes shall be elected.

Section 4.3. Vacancies. Any vacancy occurring in the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors.

Section 4.4. Duties and Powers. Except as specifically provided otherwise in the Tennessee Nonprofit Corporation Act, the Master Deed, the Charter for the Association or these Bylaws, the powers inherent in or expressly granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further consent or action on the part of the members. The Board of Directors shall also have the responsibility of discharging all of the duties imposed upon the Board of Directors under the terms and provisions of the aforesaid instruments.

Without limiting the generality of the provisions of this Section 4.4, the Board of Directors shall have the following specific powers:

(a) To suspend the membership rights of any member of the Association, including the right to vote and use the Common Area and the facilities located thereon, during the period of time such member shall be delinquent in the payment of any assessment, assessment installment, or any other amount or amounts as shall be due and payable to the Association, or shall fail to comply with or abide by any rule or regulation adopted by the Board of Directors in regard to the Common Area; and

(b) To enter into management agreements for the Association.

Section 4.5. Regular Meetings. Until such time as the Class B membership shall terminate, the Board of Directors shall not be required to hold regular meetings and the Board of Directors shall meet as often as the President of the Association shall determine. Thereafter, the Board of Directors shall meet no less frequently than once every six months.

Section 4.6. Special Meetings. Special Meetings of the Board of Directors may be called at any time by the President, or by any three directors, on two (2) days notice to each director, which notice shall specify the time and place of the meeting. Notice of any such meeting may be waived by an instrument in writing executed before or after the meeting. Attendance in person at any meeting shall constitute a waiver of notice thereof.

Section 4.7. Compensation. No fee or compensation shall be paid by the Association to directors for their services in said capacity unless such fee or compensation is approved by a majority of the votes of the members cast at a duly convened meeting thereof, and in no event shall any director receive any compensation from the Association for serving as a director prior to the termination of the Class B membership. The directors shall be entitled in all events, however, to reimbursement for reasonable expenses incurred by them in the performance of their duties.

ARTICLE V OFFICERS

Section 5.1. General Provisions. The officers of the Association shall consist of a President, a Vice President, a Secretary and a Treasurer. In addition, the Association shall have such other officers as the Board of Directors shall deem to be desirable in connection with the administration of the affairs of the Association. Any two or more offices may be held by the same persons, except the offices of President and Secretary.

Section 5.2. Appointment. All of the officers of the Association shall be appointed by, and shall serve at the pleasure of, a majority of the members of the Board of Directors.

Section 5.3. President. The President shall be the chief executive officer of the Association, and shall preside at all meetings of the members and of the Board of Directors. The President shall manage, supervise and control all of the business and affairs of the Association, and shall have all of the powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit Corporation Act.

Section 5.4. Vice-President. The Vice President shall perform the duties of the President whenever the President shall be absent or unable to perform such duties. If neither the President nor the Vice-President shall be able to perform such duties, the Board of Directors shall appoint one of their members to act in the place of the President on an interim basis. The Vice-President shall also perform such other duties as the President may delegate to him from time to time.

Section 5.5. Secretary. The Secretary (a) shall attend all meetings of the members and of the Board of Directors and shall keep the minutes thereof, (b) shall be responsible for the preparation and giving of all notices which are required to be given by the Master Deed and these Bylaws, (c) shall be the custodian of the books and records of the Association, (d) shall keep a register of the addresses of each member of the Association, and (e) shall perform such other duties as are incident to the office of the secretary of a corporation organized under the Tennessee Nonprofit Corporation Act.

Section 5.6. Treasurer. The Treasurer shall be charged with the management of the financial affairs of the Association, and shall keep full and accurate financial records and books of account showing all receipts and disbursements and of the Association, and shall prepare all required financial data. The Treasurer shall also perform all of the duties which are incident to the office of the treasurer of a corporation organized under the Tennessee Nonprofit Corporation Act.

Section 5.7. Compensation of Officers. The officers of the Association shall be entitled to the payment of such compensation as shall be approved by two-thirds (2/3) of the total members of the Board of Directors; provided, however, that prior to the termination of the Class B membership, in no event shall any officer receive any compensation from the Association for serving in such capacity.

ARTICLE VII MISCELLANEOUS

Section 6.1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

Section 6.2 Certain Notices. Any member who shall sell or lease any Townhome in which he has a fee or undivided fee interest shall promptly give the Secretary a written notice of such sale or lease, which notice shall also set forth the name and address of such purchaser or lessee. The address so furnished for such purchaser or lessee shall be the address to which the Secretary shall send any notices to be sent to such purchaser or lessee, until such purchaser or lessee shall furnish the Secretary with another address for such purpose.

Section 6.3 Maintenance of Common Areas. Except as provided in the Master Deed, the Association shall be responsible for the maintenance and repair of all Common Area (as defined in the Master Deed).

Section 6.4 Assessments; Lien Therefor. The Declarant, as the owner of all of the Townhomes, hereby covenants, and each person who shall own any Townhome, by acceptance of a deed or other conveyance thereto, and by acceptance of such ownership, and by taking record title thereto, shall be deemed to covenant and agree to pay to the Association all assessments and charges which are levied by the Association against the Townhome(s) owned by such person in accordance with the terms and provisions of the Act and the Master Deed.

ARTICLE VII AMENDMENTS

These Bylaws may be amended only in accordance with the following procedure: the Board of Directors shall first adopt a resolution proposing the amendment and recommending its adoption by the members. Such proposed amendment shall then be presented to the members at a meeting thereof duly called and held for the purpose of considering such proposed amendment. If such proposed amendment is approved by at least two-thirds (2/3) of the votes cast at such meeting, such amendment shall become effective; provided, however, that the U.S. Department of Veterans Affairs (if it is then guaranteeing any Mortgage secured by any Townhome) and/or the U.S. Department of Housing and Urban Development (if it is then insuring any Mortgage secured by any Townhome) shall have the right to veto material amendments to these Bylaws for as long as the Class B membership shall not have terminated.

ARTICLE VIII
INDEMNIFICATION

Each person who is or was a director or officer of the Association shall be indemnified by the Association against those expenses (including attorneys' fees) judgments, fines and amounts paid in settlement which are allowed to be paid or reimbursed by the Association under the laws of the State of Tennessee and which are actually and reasonably incurred in connection with any action, suit, or proceeding, pending or threatened, whether civil, criminal, administrative or investigative, in which such person may be involved by reason of his being or having been a director or officer of the Association. Such indemnification shall be made only in accordance with the laws of the State of Tennessee and subject to the conditions prescribed therein.

In any instance where the laws of the State of Tennessee permit indemnification to be provided to persons who are or have been an officer or director of the Association only on a determination that certain specified standards of conduct have been met, upon application for indemnification by any such person the Association shall promptly cause such determination to be made (i) by the Board of Directors by majority vote of a quorum consisting of directors not at the time parties to the proceeding; (ii) if a quorum cannot be obtained by majority vote of a committee duly designated by the Board of Directors (in which designation directors who are parties may participate), consisting solely of two or more directors not at the time parties to the proceeding; (iii) by special legal counsel selected by the Board of Directors or its committee in the manner prescribed in (i) or (ii), or if a quorum of the Board of Directors cannot be obtained under (i), and a committee cannot be designated under (ii), selected by majority vote of the full Board of Directors (in which selection directors who are parties may participate); or (iv) by the members, but members who are also directors who are at the time parties to the proceeding may not vote on the determination.

As a condition to any such right of indemnification, the Association may require that it be permitted to participate in the defense of any such action or proceeding through legal counsel designated by the Association and at the expense of the Association.

The Association may purchase and maintain insurance on behalf of any such persons whether or not the Association would have the power to indemnify such officers and directors against any liability under the laws of the State of Tennessee. If any expenses or other amounts are paid by way of indemnification, other than by court order, action by the members or by an insurance carrier, the Association shall provide notice of such payment to the members in accordance with the provisions of the laws of the State of Tennessee.



Bill Garrett

Davidson County Register

CUSTOMER RECEIPT - RECORDING SERVICES

Receipt Number: T20000051896
Date/Time: 08/28/2000 14:21:02
Method Received: Walk-in
Clerk: lchandler

Customer Name: PICK-UP

FILE

Transaction Detail

<u>Instrument Number</u>	<u>Instrument Type</u>	<u>Gen. Fee</u>	<u>Equip. Fee</u>	<u>Transfer Tax</u>	<u>Mortgage Tax</u>	<u>Copy</u>	<u>Cert. Copy</u>	<u>Total Copy Fee</u>	<u>Pgs.</u>	<u>Consideration</u>	<u>Subtotal</u>
200008280084760	DEEDMAST	\$140.00	\$2.00	\$0.00	\$0.00	0	0	\$0.00	35		\$142.00
<u>First Party Name</u>						<u>Second Party Name</u>					
PULTE HOMES TN LP						BELLEVUE COMMONS TOWNHOMES					

Payment Information

<u>Method of Payment</u>	<u>Payment Control ID</u>	<u>Authorized Agent</u>	<u>Amount</u>
Check	266		\$118.00
Check	267		\$24.00

AMOUNT PAID: \$142.00
 LESS AMOUNT DUE: \$142.00
 CHANGE RECEIVED: \$0.00