THIS INSTRUMENT PREPARED BY
BERRY & OGLESBY, ATTORNEYS AT LAW, 125 THIRD AVE., NORTH, FRANKLIN, TENN.

SEND TAX STATEMENTS TO:

Williamsburg Community
West Main Street
Franklin, Tenn. 37064

MAP & PARCEL NO.

MASTER DEED ESTABLISHING HORIZONTAL PROPERTY REGIME

OF WILLIAMSBURG COMMUNITY CONDOMINIUMS

THIS MASTER DEED made by H. Michael Connelly and Bobby Luna, d/b/a Williamsburg Community, a Partnership, of Franklin, Tennessee, hereinafter referred to collectively as the "Developer"

W I T N E S S E T H

WHEREAS, Developer is the owner of a certain parcel of real estate in the City of Franklin, County of Williamson, State of Tennessee, legally described as follows:

Beginning at an iron pin in the south margin of West Main Street, being common to the Fleming O. Williams property; thence with a line common to Williams and Cheese plant south 33° 02' east 546.65 feet to an iron pin in chain link fence; thence leaving Cheese plant property south 47° 00' 33" west 5.37 feet to iron pin; thence south 39° 20' 33" east 7.36 feet to iron pin; thence south 55° 24' 54" west 212.83 feet to an existing monument; thence with the Hubert Hill property north 33° 11' 16" west 277.97 feet to an iron pin; thence north 33° 02' west 277.93 feet to an iron pin in the south margin of West Main Street; thence with said margin south 55° 44' east 218.00 feet to point of beginning and containing 2.77 acres, more or less.

Being the same property conveyed to Developer by deed from H. Michael Connelly, et ux, of record in Book 372, page 28, Register's Office of Williamson County, Tennessee.

WHEREAS, this entire residential community comprising the Parcel is herein called WILLIAMSBURG COMMUNITY CONDOMINIUMS, a plat of which is to be recorded in the Register's Office of Williamson County, Tennessee.

WHEREAS, it is the desire, intent and purpose of the Developer, by this Master Deed, to submit said land, together with all structures, improvements and other permanent fixtures hereafter to be erected thereon and all rights and privileges belonging or in any wise appertaining thereto, to the Horizontal Property Regime as allowed and permitted by the "Horizontal Property Act," being Chapter 124 of the Public Acts of 1963 of the State of Tennessee, and being Sections 64-2701 et seq. of the Tennessee Code Annotated; and to establish a "condominium project" in which each individual unit may be and shall be owned, possessed, sold, conveyed and encumbered as if it were sole and entirely independent of the other units in the condominium buildings and in which the unit owner has an exclusive ownership of his unit and has a common right to share with other co-owners in the common elements of the land and buildings not constituting an individual unit; and

WHEREAS, Developer is further desirous of establishing for its own benefit and for the mutual benefit of all future owners or occupants of the Parcel or any part thereof, certain easements and rights in, over and upon the property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

WHEREAS, Developer desires and intends that the several owners, mortgagees, occupants, and any other persons hereafter acquiring any interest in the Parcel, shall at all times enjoy the benefits of, and shall hold their interests subject to the rights, easements, privileges and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of such property and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness thereof;

NOW, THEREFORE, for and in consideration of the premises and in consideration of the reliance hereon by the purchasers of individual units and of their purchase of individual units pursuant hereto, and as authorized by said Horizontal Property Act of the State of Tennessee, Developer, for himself and his heirs and assigns, does declare, covenant, establish, and confirm unto his grantees and unto their heirs, successors and assigns, as well as to any and all other persons hereafter having or acquiring any interest of any nature whatsoever in or to any part of said land and buildings as follows:

ARTICLE I

ESTABLISHING OF HORIZONTAL PROPERTY REGIME

Section 1. The said land and buildings shall be and are herewith constituted and established as a condominium project and a Horizontal Property Regime as defined in and as authorized by the Horizontal Property Act and shall continue as such forever unless terminated in the manner hereinafter provided.

Section 2. Each unit, as hereinafter defined, in the building may be and shall be individually transferred, conveyed, and encumbered and shall be the subject of ownership, possession, mortgage or sale and of all types of juridic acts inter vivos or mortis causa as if it were sole and entirely independent of the other units in the condominium buildings, and the corresponding individual title and interest with respect to each unit shall be recordable. In any deed, mortgage, lease or other instrument of conveyance or encumbrance of, or by which a lien is created upon, any interest or estate in a unit or units within the condominium, it is sufficient to describe any such unit or units by setting forth the name of the property, WILLIAMSBURG COMMUNITY CONDOMINIUMS, the number of the unit as it appears on the condominium plan and the number of the volumes and initial pages of the records of the Office of the Register of Deed of Williamson County.

Section 3. A unit owner shall have an exclusive ownership to his unit and shall have a common right to share with other co-owners in the common elements, as hereinafter defined, of the property. Each co-owner may use the elements held in common in accordance with the purpose for which they are intended. Any transfer, conveyance, or encumbrance of an individual unit, whether by deed, mortgage, last will and testament, inheritance or otherwise shall be deemed also to transfer, convey, or encumber the undivided interest of the owner in the common elements belonging to and appertaining to said unit, without specifically or particularly referring to the same. No unit owner, whether by deed, mortgage, last will and testament, inheritance or otherwise, shall have any right to transfer, convey, or mortgage his unit without also transferring, conveying, or mortgaging as an incident thereto his undivided interest in the common elements; conversely, no unit owner shall have any right to transfer, convey, or mortgage any part of his undivided interest in such common elements without also transferring, conveying, or mortgaging his unit to which his undivided interest in such common elements is incident.

Section 4. Any unit may be held and owned by one person or by more than one person, as tenants in common, as tenants by entirety, or in other real estate tenancy relationship now or hereafter recognized under the laws of the State of Tennessee.

Section 5. The common elements, as hereinafter defined, shall remain undivided and shall not be the object of an action for partition or for division of co-ownership by judicial proceedings or otherwise.

Section 6. Each owner, his personal representatives, heirs, and assigns, shall, at all times, comply with the provisions and requirements of this Master Deed, with the By-Laws hereinafter set forth and all amendments thereof, and shall promptly pay, when due, all assessments and his pro-rata share of the expenses of administration and of maintenance and repair of the general common elements as hereinafter defined; failure to comply with any such provisions or

requirement or failure to make any such payment shall be grounds for an action to recover the sum due for damages and for injunctive relief as hereinafter provided.

Section 7. Each and all of the rights, privileges and benefits and each and all of the duties, burdens, requirements and restrictions contained in the Horizontal Property Act of the State of Tennessee, resulting from the establishment of a horizontal property regime in accordance therewith, shall be applicable to the said land and condominium buildings and to each co-owner, both with respect to his unit and to his undivided interest in the common elements, except to the extent that an express contrary provision is validly made in this Master Deed or in the By-Laws forming a part hereof, and to that end, the said Horizontal Property Act is incorporated herein by reference as fully as though set out herein in full.

ARTICLE II

DEFINITIONS

Section 1. Unless otherwise stated herein, all words and phrases used in this Master Deed shall have the definitions given in the Tennessee Horizontal Property Act, as the same now exists or may hereafter be amended.

Section 2. "Act" means the "Horizontal Property Act" of the State of Tennessee.

Section 3. "Parcel" means the parcel or tract of real estate, described above in this Master Deed, and all improvements and structures erected, constructed or contained therein or thereon, including buildings and all easements, rights and appurtenances belonging thereto, and all fixtures, equipment and furnishings intended for the mutual use, benefit or enjoyment of the unit owners.

Section 4. "Condominium unit" or "unit" means a part of the Parcel, including one or more rooms and occupying one or more floors or a part or parts thereof, designated or intended for independent use as a one-family dwelling or such other incidental uses permitted by this Master Deed, as set forth on the Plat to which reference is

made, said Plat having been recorded simultaneously herewith. Each unit shall consist of (a) the space enclosed and bounded by the horizontal and vertical planes constituting the boundaries of such Unit as shown on the Plat, including pipes, wires, conduits, ducts, flues, shafts, public utility lines, heating, ventilating, and air conditioning equipment situated within a Unit or serving a Unit, and interior walls, situated within a Unit, and further (b) any part of open space upon the Parcel clearly delineated for independent use adjacent to and in connection with the use of any of the foregoing.

Section 5. "General common elements" and "common elements" are synonymous and shall mean all of the Parcel, except the Units, and shall include, but shall not be limited to, the land, perimeter wall, gate keeper's house, foundations, entrances and exits, common parking areas, roof, pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only said Unit), public utility lines, sewer lines, all drainage facilities and retention basin floors, ceilings, and perimeter walls of Units (other than such portions thereof included within Unit boundaries as shown on the Plat), structural components of the Building, outside walks and driveways, streets, curbs, landscaping and all other portions of the Parcel except the individual Units. The Developer or the Board as hereinafter defined may from time to time designate portions of the Common Elements as Limited Common Elements including, but not limited to, automobile parking spaces, storage facilities, rubbish collection areas, porches (patios, including landscaping and enclosed walks) and pipes and equipment for air conditioning of the Unit, which will serve exclusively the Unit to which they are assigned.

Section 6. "Person" means an individual, firm, corporation, partnership, trust, or other legal entity capable of holding title to real property.

Section 7. "Unit Owner" or "Co-Owner" means the person whose estates or interests, individually or collectively, aggregate fee simple absolute ownership of a Unit, excluding, however, mortgages.

Section 8. "Unit Ownership" means a part of the Parcel consisting of one Unit and the undivided interest in the Common Elements appurtenant thereto.

Section 9. "Building" means any building or buildings located on the Parcel and forming part of the Parcel and containing a Unit or Units, as shown by the Plat.

Section 10. "Association of Unit Owners" means the organization of all Unit Owners, who shall automatically be and become members thereof as an incident of unit ownership, which such Association, through its Board of Administration, shall be responsible for and govern the administration of the Property, and which such Association shall be the Council of Co-owners defined in the Tennessee Horizontal Property Act. Such Association may be formed as a non-profit corporation by action of its Board of Directors.

ARTICLE III

DESCRIPTION OF LAND AND BUILDINGS

The Plat recorded contemporaneously herewith and by this reference made a part hereof, sets forth the measurements, areas, locations, and other data, as required by the Act including (1) the Parcel and its exterior boundaries; (2) the individual Units; and (3) the general and limited common elements.

ARTICLE VI

DESCRIPTION AND NUMBER OF UNITS

Section 1. Within the Parcel are to be situated twenty-three (23) separate individual Units, all for residential purposes. Each Unit is identified on the Plat by a distinguishing number or other symbol. The legal description of each Unit shall refer to such identifying number or symbol.

Section 2. The ownership of undivided interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

ARTICLE VI

DESCRIPTION OF GENERAL COMMON ELEMENTS

Section 1. All common elements, common areas and the general common elements are subject to the joint use and enjoyment by each and all of the co-owners.

Section 2. Without in any way limiting the generality of the above definition of general common elements, common elements, and common area, the said general common elements shall include, without limitation:

Each and all of those applicable common elements enumerated and defined in Section 64-2702 of Tennessee Code Annotated, subparagraph (g), subsections (1) through (7) thereof; each and all of the common elements shown on the recorded condominium Plat; each and all of the land, perimeter wall, main walls, roofs, all utility installations (with the exception of fixtures within a Unit for the purpose of serving that particular Unit) including electrical, wiring, plumbing and sewer lines; paved parking area, entrance drive, gate keeper's facilities, entrance drive, walks, landscaped areas, service areas, all drainage facilities and retention basin, and all other areas not included within a Unit as above defined.

Section 3. The undivided right, title, and interest of each Unit owner as an incident and appurtenance to his ownership of such Units, in the land and in the other general common elements and in all of the improvements and facilities thereon (excepting always the individual Units, as above described and as shown on the condominium plat or plans) and his pro-rata share in the income, if any, and of expenses and assessments and his undivided interest in the general common elements and facilities and improvements thereon and in the funds and property held by the Board of Administration, shall be on the basis of one (1) share per Unit.

ARTICLE VI

OWNERSHIP OF THE COMMON ELEMENTS

30 units

Each Unit Owner shall be entitled to a one-twenty-third (1/23) undivided interest in the ownership in the Common Elements. Said ownership interests in the Common Elements shall be an undivided

interest, and the Common Elements shall be owned by the Unit Owners as tenants in common. The ownership of each Unit and of the Unit Owner's corresponding one-twenty-third (1/23) ownership in the Common Elements shall not be separated.

ARTICLE VII

ADMINISTRATION AND OPERATION OF THE PROPERTY

The governing body of the Association of Unit Owners for the administration and operation of the Property, as provided in the Act and in this Master Deed and in the By-Laws, shall be the Board of Administration who shall be elected in the manner provided in the By-Laws. The Board of Directors of such Association shall constitute the Board of Administration provided for in the Act, and all such rights, title, powers, privileges, and obligations vested in or imposed upon the Board of Administration in the Act and in this Master Deed and in the By-Laws shall be held or performed by the Association or by the duly elected members of the Board of Directors thereof and their successors in office. The By-Laws for the governing body shall be the By-Laws recorded contemporaneously herewith to which reference is made for the particulars thereof.

As used herein, the word "Board" shall mean the Board of Directors of the Association of Unit Owners, which shall constitute the Board of Administration of the Property.

The Board shall be elected by the Unit Owners in accordance with the By-Laws. Neither the Board, the Association, nor the Unit Owners shall be deemed to be conducting a business of any kind. All funds collected by the Board shall be held and expended for the purposes designated in the Master Deed and By-Laws and (except for such adjustments as the Board may require to reflect delinquent, prepaid, and special assessments) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the fractional share hereinabove set forth and shall be administered in accordance with the provisions of the Master Deed and By-Laws. Each Unit Owner shall be a member of

the Association so long as he shall be a Unit Owner, and such membership shall automatically terminate when he ceases to be a Unit Owner, and upon transfer of his ownership interest, the new Unit Owner succeeding to such ownership interest shall likewise succeed to such membership in the Association.

ARTICLE VIII

INDEMNITY

The members of the Board and the officers thereof or of the Association shall not be liable to the Unit Owners for any mistake of judgment, or any acts or omissions made in good faith as such members or officers. The Unit Owners shall indemnify and hold harmless each of such members or officers on behalf of the Unit Owners or the Association unless any such contract shall have been made in bad faith or contrary to the provisions of this Master Deed. The liability of any Unit Owner arising out of any contract made by such members or officers or out of the aforesaid indemnity shall be limited to such proportion of the total liability thereunder as his percentage interest in the Common Elements bears to the total percentage interest of all the Unit Owners in the Common Elements. Each agreement made by such members or officers or by the managing agent on behalf of the Unit Owners or the Association shall be executed by such members or officers or the managing agent, as the case may be, as agents for the Unit Owners or for the Association.

ARTICLE IX

BOARD'S DETERMINATION BINDING

In the event of any dispute or disagreement between any Unit Owners relating to the Parcel, or any question of interpretation or application of the provisions of the Master Deed or By-Laws, the determination thereof by the Board shall be final and binding on each and all of such Unit Owners.

ARTICLE X

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 purpose of access and ingress to, egress from, and use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and the agents, servants, tenants, family members and invitees of each Unit Owner. Each Unit Owner shall have the right to the exclusive use and possession of the Limited Common Elements serving exclusively his Unit. Such rights to use and possess the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act and of this Master Deed and the By-Laws herein and the rules and regulations of the Board. The Board shall have the exclusive authority from time to time to adopt or amend administrative rules and regulations governing the use, occupancy and control of the Common Elements as more particularly provided in the By-Laws. The Board shall have the authority to lease or to grant licenses or concessions with respect to parts of the Common Elements, subject to the provisions of the Master Deed and By-Laws, including specifically, but not by way of limitation, common parking areas, laundry areas, storage areas, and recreational areas.

ARTICLE XI

COMMON EXPENSES AND ASSESSMENTS

All charges, costs, and expenses whatsoever incurred by the Association for or in connection with the administration of the project, including without limitation, the operation thereof, all maintenance, repair, replacement, and restoration of the common elements and any additions and alterations thereto, all labor, services, materials, supplies, and equipment therefor, water to be provided on a common meter basis, all liability whatsoever for loss or damage arising out of or in connection with the common elements or any

accident, fire or nuisance thereof, all real property taxes (except real property taxes and such other taxes which are or may hereafter be assessed separately on each unit and the common interest in the common elements appertaining thereto or the personal property or other interest of the owner), and all premiums for hazard and liability insurance herein required with respect to the project shall constitute common expenses of the project and all Owners shall be severally liable for such common expenses in the same proportion as their fractional share in the common elements. The Board shall from time to time assess the common expenses against all the units according to their respective obligations therefor and the unpaid amount of such assessments against any unit shall constitute a lien against such unit, which may be foreclosed by the Board or Managing Agent, provided that thirty (30) days' prior written notice of intention to foreclose shall be mailed, postage prepaid, to the fee owner and all other persons having any interest in such unit as shown in the Association's record of ownership. Suit to recover any money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

ARTICLE XII

SEPARATE MORTGAGES

Each Unit Owner shall have the right, subject to the provisions herein, to make a separate mortgage or encumbrance on his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create or cause to be made or created any mortgage or encumbrance or other lien on or affecting the Parcel or any part thereof, except only to the extent of his Unit and his respective ownership interest in the Common Elements.

Any deed of trust or mortgage on a Unit shall be superior to the lien for unpaid common expenses if, but only if, all such expenses with respect to such Unit having a due date on or prior to the date

such mortgage is filed for record have been paid. The lien for unpaid common expenses subordinated is only such lien as relates to assessments authorized hereunder having a due date subsequent to the date such mortgage is filed of record and prior to the satisfaction, cancellation, or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure or the sale or transfer of the mortgaged property pursuant to a sale under power contained in such mortgage. Sale or transfer of any Unit shall not affect any assessment lien. The sale or transfer of any Unit which is subject to any mortgage pursuant to a foreclosure thereof or under a power of sale or any proceeding in lieu of foreclosure thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer, and subsequent to the recordation of the mortgage which has been foreclosed. No sale or transfer shall relieve any Unit from the lien for any assessment thereafter becoming due. Any first deed of trust or mortgage holder must give written approval to the partition or subdivision of any unit or common area and to any change in the percentage interest therein of a Unit Owner. Such holder of a first deed of trust or mortgage shall have the right to examine the books and records of the Association of Owners and to require annual reports and data from the Association.

ARTICLE XIII

SEPARATE REAL ESTATE TAXES

It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding fractional share ownership in the Common Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Parcel as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective fractional share ownership interest in the Common Elements.

ARTICLE XIV

INSURANCE

Section 1. The Board shall have the authority to and shall obtain insurance for the Property against loss or damage by fire and such other hazards as the board may deem desirable, for the full insurable replacement cost of the Common Elements and the Units. The Board shall also have the authority to and shall obtain comprehensive public liability insurance, including liability for injuries to and death of persons, and property damage, in such limits as it shall deem desirable and workmen's compensation insurance and other liability insurance as it may deem desirable, insuring each Unit Owner, the Association, its officers, members of the Board, the Developer, the manager and managing agents of the Building, if any, and their respective employees and agents, from liability in connection with the Common Elements and the streets and sidewalks adjoining the Parcel and insuring the officers of the Association and members of the Board from liability for good faith actions within the scope of their respective authorities. Such insurance coverage shall include cross liability claims of one or more insured parties against other insured parties. The premiums for such insurance shall be common expenses.

Section 2. Each Unit shall be deemed to have delegated to the Board of Administration his right to adjust with insurance companies all losses under policies purchased by the Board of Administration except in any case where the damage is restricted to one unit, subject to the rights of the mortgagee of such unit owners. In addition to the aforesaid insurance required to be carried by the Association, any owner may, if he wishes, at his own expense, insure his own unit for his own benefit and carry any and all other insurance he deems advisable.

Section 3. Each Unit Owner shall be responsible for insurance on the contents of his own Unit and furnishings and personal property therein, and his personal property stored elsewhere on the Parcel, and his personal liability to the extent not covered by the liability insurance for all of the Unit Owners obtained as part of the common expenses as above provided.

Section 4. In the event of damage or destruction by fire or other casualty to any property covered by insurance, written in the name of the Association, the Board of Administration shall, with concurrence of the mortagee, if any, and upon agreement with the insurance carrier(s), contract to rebuild or repair such damaged or destroyed portions of the property to as good condition as formerly existed. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a federal governmental agency, with the proviso agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the members of the Board of Administration or by an agent duly authorized by the Board of Administration. The Board of Administration shall then advertise for sealed bids from any licensed contractor and then may negotiate with contractor, who shall be required to provide full performance and payment bond for the repair, construction, or rebuilding of such destroyed building or buildings. In the event the insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding to the same condition as formerly existed, the Board of Administration shall levy a special assessment against all owners of the damaged building in such proportions as the Board of Administration deems fair and equitable in light of the damage sustained by such building to make up any deficiency, except that the special assessment shall be levied against all unit owners, as established hereinabove, to make up any deficiency for repair or rebuilding of the Common Area not a physical part of a unit. In the event such insurance proceeds exceed the cost of repair and reconstruction, such excess shall be paid over to the respective mortgagees and owners in such proportions as the Board of Administration deems fair and equitable in the light of the damage sustained by such unit. Such payment shall be made to all such owners and their mortgagees in proportion to their percentage interest.

Section 5. Unless the insurance policy shall expressly prohibit a waiver of subrogation or shall be rendered invalid by an agreement providing for a waiver of subrogation, neither the owners, their mortgagee(s), the Board of Administration, nor the insurers shall

have any right of action against any other owner or the Board of Administration, it being the intention of this provision that all insurance carried for the use and benefit of any owner shall inure to protect every other owner and the Board of Administration, including the family, servants, agents, invitees, and guests of each.

Section 6. Unless at least two-thirds (2/3) of the first mortgagees (based on one (1) vote for each mortgage held) have given prior written approval, the Association of Unit Owners shall not be entitled to use hazard insurance proceeds for losses to any condominium property (or to Units or Common Elements) for other than the repair, replacement or reconstruction of such condominium property; except as provided by the Act in case of substantial loss to the Unit and/or common elements of the condominium property.

ARTICLE XV

MAINTENANCE, REPAIRS, AND REPLACEMENTS

Section 1. Each Unit Owner shall furnish and be responsible for, at his own expense, all of the maintenance, repairs, and replacements within his own Unit. Maintenance, repairs, and replacements of the Common Elements shall be furnished by the Board as part of the common expenses, subject to the rules and regulations of the Board; provided that at the discretion of the Board, maintenance, repairs, and replacements of the Limited Common Elements may be assessed in whole or in part to Unit Owners benefited thereby and further, at the discretion of the Board, it may direct such Unit Owners in the name and for the account of such Unit Owners, to arrange for such maintenance, repairs and replacements, to pay the cost thereof, and to procure and deliver to the Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Parcel from all mechanics' or materialmen's lien claims that may arise therefrom.

Section 2. The Board may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board, may constitute a lien against the Parcel or Common Elements, rather than against a particular Unit and its corresponding percentage of ownership in the Common Elements. When less than all the Unit Owners are

responsible for the existence of any such lien, the Unit Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses (including attorney's fees) incurred by reason of such lien.

Section 3. Whenever the Board shall determine, in its discretion, that any maintenance or repair of any Unit is necessary to protect the Common Elements or any other portion of the Buildings, the Board may cause a written notice of the necessity for such maintenance or repair to be served upon such Unit Owner, which notice may be served by delivering a copy thereof to any occupant of such Unit, or by mailing the same by certified or registered mail addressed to the Owner at the Unit. If such Owner fails or refuses to perform any such maintenance or repair within a reasonable time stated in the notice (or any extension thereof approved by the Board), the Board may cause such maintenance and repair to be performed at the expense of such Unit Owner.

Section 4. If, due to the act or neglect of a Unit Owner, or of a member of his family or household pet or of a guest or other authorized occupant or visitor of such Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repairs, or replacements shall be required which would otherwise be at the common expense, then such Unit Owner shall pay for such damage and such maintenance, repairs, and replacements, as may be determined by the Board, to the extent not covered by insurance.

Section 5. The Board shall have exclusive authority to take, or refrain from taking, any action pursuant to this Article XV. All expenses which, pursuant to this Article XV, are chargeable to any Unit Owner, may be specifically assessed to each Unit Owner and shall be payable by such Unit Owner as prescribed by the Board.

ARTICLE XVI

ALTERATIONS, ADDITIONS, OR IMPROVEMENTS

No alterations 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 (or in the case of Limited Common Elements may charge

to the Unit Owner benefited thereby) alterations and improvements of, and additions to, the Common Elements; provided, however, that in the event the costs thereof are to be charged as common expenses, the Board shall not approve such alterations, improvements, or additions requiring expenditure in excess of Five Thousand and no/100 ($5,000.00) Dollars without the approval of the Unit Owners owning not less than seventy-five (75%) percent in the aggregate in interest of the undivided ownership of the Common Elements. Any Unit Owner may make alterations, additions, or improvements to his Unit with prior written approval of the Board, but in any event such Unit Owner shall be responsible for any damage to other Units, the Common Elements, or the Property as a result of such alterations, additions, or improvements.

ARTICLE XVII

DECORATING

Each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit from time to time, including painting, wallpapering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps, and other furnishings and interior decorating. In the event the boundaries of any Unit as shown on the Plat, are the finished undecorated interior surfaces of the perimeter walls, floor, and ceilings thereof, the owner of such Unit shall be entitled to the exclusive use of such surfaces, and such Unit Owner shall maintain such surfaces in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Board, and each such Unit Owner shall have the right to decorate such surfaces from time to time in such manner as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair, or replacement work on the Common Elements by the Board, shall be furnished by the Board as part of the common expense.

ARTICLE XVIII

ENCROACHMENTS

If any portion 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 any other Units, as the Common Elements and Units are shown by the surveys comprising the Plat recorded herewith, 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 encroachments so long as the same shall exist.

ARTICLE XIX

RESTRICTIONS ON SALE, LEASE, OR OTHER ALIENATION

Section 1. If any Unit Owner, other than the Developer and other than a mortgagee acquiring, or which has acquired, a Unit by foreclosure or by deed in lieu of foreclosure, shall desire at any time to sell or lease his Unit Ownership, or lessee of any Unit wishing to assign or sublease such Unit, other than to a person related by blood or marriage to the Unit Owner, he shall first give the Board at least thirty (30) days prior written notice of the proposed sale or lease, which notice shall state the name and address of financial and character references of the proposed purchaser or lessee and the terms of the proposed sale or lease. During the period of thirty (30) days following the receipt by the Board of such written notice, the Board shall have the first right at its option to purchase or lease such Unit Ownership upon the same terms as the proposed sale or lease described in such notice. If the Board shall give written notice to such Unit Owner within a thirty (30) day period that it has elected not to exercise such option, or if the Board shall fail to give written notice to such Unit Owner upon the same terms as herein provided, then, such Unit Owner may proceed to consummate said proposed sale or lease transaction at any time within the next ninety (90) days thereafter; and if he fails to consummate said proposed sale or lease transaction within said ninety (90) days, his Unit Ownership shall again be subject to the Board's right of first option as herein provided.

Section 2. Any Unit Owner other than Developer and other than a mortgagee acquiring a Unit by foreclosure or by deed in lieu of foreclosure, who wishes to make a gift of his Unit Ownership or any interest therein to any person or persons who would not be heirs at law of the Unit Owner according to the laws of descent of the State of Tennessee, shall give to the Board not less than ninety (90) days written notice of his or her intent to make such gift prior to the contemplated date thereof, together with the name and address of the intended donee and the contemplated date of said gift. The Board shall at all times have the first right and option to purchase such Unit Ownership or interest therein for cash at fair market value to be determined by appraisal as herein provided, which option shall be exercisable until the date of expiration as provided herein. Within fifteen (15) days after receipt of said written notice by the Board, the Board and the Unit Owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as appraiser. The two appraisers so appointed shall, within ten (10) days after their appointment, appoint another qualified real estate appraiser to act as third appraiser. Within fifteen (15) days after the appointment of said appraiser, the three (3) appraisers shall determine by majority vote the fair market value of the Unit Ownership or interest therein which the Owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Unit Owner and the Board. The Board's option to purchase the Unit Ownership or interest therein shall expire forty-five (45) days after the date of receipt by it of such notice.

Section 3. In the event any Unit Owner dies leaving a will devising his or her Unit Ownership or any interest therein, or any person or persons not heirs at law of the deceased Unit Owner under the laws of descent of the State of Tennessee, and said will is admitted to Probate, the Board shall have a like option in accordance with the procedures set forth in Section 2 of this Article, provided

that the Board's right to purchase the Unit Ownership, or interest therein, shall expire ninety (90) days after the date of receipt by it of notice of the appraised value.

Section 4. In the event any Unit Ownership or interest therein is sold at a judicial or execution sale (other than a mortgage foreclosure sale, whether by judicial foreclosure or by power of sale contained in a deed of trust), the person acquiring title through such sale shall, before taking possession of the Unit so sold, give thirty (30) days written notice to the Board of his intention so to do, whereupon the Board shall have the irrevocable option, acting with the concurrence of the owners of at least seventy-five (75%) percent of the undivided ownership of the Common Elements, to purchase such Unit Ownership or interest therein at the same price for which it was sold at said sale. If said option is exercised within said thirty (30) days, such purchase shall be closed and consummated, and, for such purpose, the Board shall have the authority to make such mortgage or other financing arrangements, and to make such assessments proportionately among all the respective Unit Owners, and to make such other arrangements, as the Board may deem desirable in order to close and consummate the purchase of such Unit Ownership by the Board. If said option is not exercised within said thirty (30) days after receipt of such notice, it shall thereupon expire and said purchaser may thereafter take possession of said Unit.

Section 5. The Board shall have the authority to elect not to exercise any option granted in this Article and to give written notice of such election. A certificate executed and acknowledged by the president or secretary of the Board, certifying that the Board has elected not to exercise such option with respect to a proposed sale, conveyance, lease, devise, or gift, shall be conclusive evidence of such election by the Board and of the compliance with the provisions hereof by the Unit Owner proposing to make such proposed sale, conveyance, lease, devise, or gift. Such certificate shall be furnished to such Unit Owner upon his compliance with the provisions hereof.

Section 6. If the Board shall make any such purchase or lease of a Unit Ownership as herein provided, the Board or its nominee shall hold the same for the benefit of the remaining Unit Owners and shall have the authority at any time thereafter to sell or sublease such Unit Ownership upon such terms as the Board shall deem desirable, and all of the net proceeds or deficit therefrom shall be applied among, or charged to, such remaining Unit Owners in proportion to their respective interests in such Unit Ownership.

Section 7. If any sale or lease of a Unit Ownership is made or attempted by any Unit Owner without complying with the foregoing provisions, such sale or lease shall be subject to each and all of the rights and options of the Board hereunder and each and all of the remedies and actions available to the Board hereunder or at law or in equity in connection therewith.

ARTICLE XX

USE AND OCCUPANCY RESTRICTIONS

Section 1. No Unit shall be used for other than residential purposes.

Section 2. The Common Elements shall be used only for access, ingress and egress to and from the respective Units by the respective families residing therein and their respective guests, household help, and other authorized visitors, and for such other purposes which are incidental to the residential use of the respective Units; provided, however, the common parking areas, storage, areas, and other special areas shall be used for the purposes approved by the Board.

Section 3. The use, maintenance, and operation of the Common Elements shall not be obstructed, damaged, or unreasonably interfered with by any Unit Owner, nor shall anything be stored in the Common Elements without the prior consent of the Board except as hereinafter expressly provided. Each Unit Owner shall be obligated to maintain and keep in good order and repair his own Unit.

Section 4. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Building, or contents thereof, applicable for residential use, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance on the Building, or contents thereof, or which would be in violation of any law. No waste shall be committee in the Common Elements.

Section 5. Unit Owners shall not cause or permit anything to be placed on the outside walls of the Building, without the prior consent of the Board. No outdoor television antenna may be erected or installed on the exterior of any Unit.

Section 6. No animals, rabbits, livestock, fowl, or poultry of any kind shall be raised, bred, or kept in any Unit or in the Common Elements, except that dogs, cats, or other household pets may be kept in Units, subject to rules and regulations adopted by the Board, provided they are not kept, bred, or maintained for any commercial purposes; and provided further that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon three (3) days' written notice from the Board.

Section 7. No noxious or offensive activity shall be carried on in any Unit or in the Common Elements, nor shall anything be done therein, either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or Occupants.

Section 8. No clothes, sheets, blankets, laundry of any kind, or other articles shall be hung out or exposed on any part of the Common Elements. The Common Elements shall be kept free and clear of rubbish, debris, and other unsightly materials.

Section 9. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board, except as Developer is permitted under Section 10, and except by a mortgagee which has acquired title by foreclosure or by deed in

lieu of foreclosure (with the approval of the Board, which approval shall not be unreasonably withheld).

Section 10. During the period of construction of the Buildings on the Property by the Developer, the Developer and its contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress and egress to said Buildings and Property as may be required i connection with said construction. Until all of the Units have been sold by the Developer and occupied by the purchasers, the Developer may use and show one or more of such unsold or unoccupied Units as a model and sales offices, and may maintain customary signs in connection therewith.

Section 11. No Unit Owner shall overload the electrical wiring in the Building, or operate any machines, appliances, accessories, or equipment in such manner as to cause, in the judgment of the Board, an unreasonable disturbance to others, or connect any machines, appliances, accessories or equipment to the heating or air conditioning system or plumbing system without the prior written consent of the Board or manager or managing agent.

Section 12. An Owner shall do no act nor any work that will impair the structural soundness or integrity of the buildings or impair any easement or hereditament.

Section 13. It is strictly prohibited to store or park a house trailer, camper, pleasure or fishing boat, motor, or trailer on or about any of said Units unless they are stored or parked inside a completely enclosed carport belonging to said Unit.

Section 14. Invalidation of any one or more of the covenants and restrictions or other provisions herein or hereafter contained by judgment or court order shall in no way affect any of the other covenants and restrictions herein or hereafter contained which shall remain in full force and effect.

Section 15. Each Unit Owner shall comply with the provisions and requirements of this Master Deed, including the administrative By-Laws recorded herewith, the decisions and resolutions of the Association and of the Board of Administration, and with reasonable rules and regulations adopted from time to time by the Board of

Administration for the common comfort, safety, convenience, and protection of the Unit Owners in their use and enjoyment of their Units and of the Common Elements and adopted for the orderly administration of the condominium project and of the condominium buildings and with all amendments thereof. Without in any manner intending to limit the generality of the foregoing, the Board of Administration shall have the right but not the obligation to promulgate rules and regulations limiting the use of the Common Elements to Unit Owners and their respective families, guests, invitees, and servants, as well as to provide for the exclusive temporary use by a Unit Owner and his guests, for specific occasions, of such facilities. Such use may be conditioned upon, among other things, the payment by the Unit Owner of such assessment as may be established by the Board of Administration for the purpose of defraying the costs thereof.

ARTICLE XXI

REMEDIES FOR DEFAULT AND FOR BREACH OF COVENANTS, RESTRICTIONS, AND REGULATIONS

Section [illegible] In the event of any default by any Unit Owner under the provisions of the Act, Master Deed, By-Laws or rules and regulations of the Board, the Board or its agents shall have each and all of the rights and remedies which may be provided for in the Act, Master Deed, By-Laws or said rules and regulations or which may be available at law or in equity and may prosecute any 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 and to sell the same as hereinafter in this paragraph provided, 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 attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the maximum legal rate per annum 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 non-payment of his respective share of the common expenses, upon the Unit and ownership 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 Parcel. 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 such rights and remedies may be exercised at any time and from time to time, cumulative or otherwise, by the Board.

Section 2. If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Master Deed or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, or shall re-occur more than once thereafter, then the Board shall have the power to issue to said defaulting Owner a ten-day notice in writing to terminate the rights of said defaulting Owner to continue as a Unit Owner and to continue to occupy, use, or control his Unit, and thereupon an action in equity may be filed by the Board against said defaulting Owner or Occupant or (subject to the prior consent in writing of any mortgagee having a security interest in the Unit Ownership of said defaulting Owner, which consent shall not be unreasonably withheld) in the alternative, for a decree declaring the termination of said defaulting Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all the right, title, and interest of said defaulting Owner in the Parcel shall be sold (subject to the lien of any existing mortgage) at a judicial sale upon such notice and terms as the Court shall determine, except that the Court shall enjoin and restrain the said defaulting Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees, and all other expenses of the

proceeding and sale, and all such items shall be taxed against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding fractional share ownership in the Common Elements, and to immediate possession of the Unit sold and may apply to the Court for a writ of assistance for the purpose of acquiring such possession, and it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit Ownership sold subject to this Master Deed.

Section 3. If any Unit Owner (either by his own conduct or by the conduct of any other occupant of his Unit) shall violate any of the covenants or restrictions or provisions of this Master Deed or the regulations adopted by the Board, and such violation shall not be cured within thirty (30) days after notice in writing from the Board, then the Board shall have the power to cure such default and may thereafter enter and take possession of the Unit of such defaulting Owner and, upon giving twenty (20) days' notice by three (3) publications in any newspaper, daily or weekly, published in Williamson County, Tennessee, sell said Unit at the front door of the Courthouse in said county to the highest bidder for cash, at public outcry, free from the equity of redemption, homestead, dower, and all other exemptions of every kind. Upon any sale pursuant to this Section 3, the proceeds shall first be applied to pay all the costs and charges in connection therewith, including reasonable attorneys' fees. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder or any liens, shall be paid to said defaulting Owner. Following such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements and to immediate possession of the Unit sold.

Section 4. The Board of the Association of Owners shall give the holder of any first deed of trust or mortgage written notice of any default in a Unit Owner's obligations hereunder that is not cured within thirty (30) days after notice in writing to such Unit Owner from the Board.

ARTICLE XXII

AMENDMENT

The provisions of this Master Deed may be changed, modified, or rescinded by an instrument in writing setting forth such change, modification, or rescission, signed by Unit Owners having at least two-thirds (2/3) of the total vote, and by two-thirds (2/3) of the first mortgagees, based on one (1) vote for each mortgage held, and certified by the secretary of the Board; provided, however, that all lien-holders of record have been notified by certified mail of such change, modification, or rescission, and an affidavit by said secretary certifying to such mailing is a part of such instrument.

Notwithstanding the provisions of the foregoing paragraph, if the Act, or this Master Deed, or the By-Laws, requires the consent or agreement of all Unit Owners or of all lienholders for any action specified in the Act or in this Master Deed, then any instrument changing, modifying, or rescinding any provisions of this Master Deed with respect to such action shall be signed by all the Unit Owners or all lienholders or both as required by this Master Deed.

The change, modification, or rescission, whether accomplished under either or the provisions of the preceding two (2) paragraphs, shall be effective upon recordation of such instrument in the Register's Office for Williamson County, Tennessee; provided, however, that no provision in this Master Deed may be changed, modified, or rescinded so as to conflict with the provisions of the Tennessee Horizontal Property Act.

ARTICLE XXIII

NOTICE

Notices provided for in the Act, Master Deed or By-Laws shall be in writing, and shall be addressed to the Board, or any Unit Owner as the case may be, at Franklin, Tennessee (indicating thereon the number of the respective Unit or apartment if addressed to a Unit Owner), or at such other address as hereinafter provided. The Board may designate a different address for notices to it by giving written notice of such change of address to all Unit Owners at such time. Any Unit Owner may also designate a different address or addresses for notices to him by

giving written notice of his change of address to the Board. Notices addressed as above shall be deemed delivered when mailed by United States 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 Unit Owner or Owners whose Unit is subject to such mortgage or trust deed.

ARTICLE XXIV

SEVERABILITY

If any provisions of the Master Deed or By-Laws or any section, sentence, clause, phrase, or word, or the application thereof in any circumstances, is held invalid, the validity of the remainder of the Master Deed and 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.

ARTICLE XXV

PERPETUITIES AND OTHER RULES OF PROPERTY

If any of the options, privileges, covenants, or rights created by this Master Deed would otherwise violate (a) the rule against perpetory or common law rules imposing time limits, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living lawful descendants of the incumbent Chairman of the Franklin Planning Commission, and the incumbent President of the United States.

ARTICLE XXVI

RIGHTS AND OBLIGATIONS

Each grantee of Developer by the acceptance of a deed of conveyance, and each purchaser under any contract for such 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, and all rights, benefits, and privileges of every character hereby granted, created, reserved, or declared, and all impositions and obligations 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 person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance. Reference in the respective deeds of conveyance, or in any mortgage or trust deed or other evidence of obligation, to the rights described in this Article or described in any other part of this Master Deed or the By-Laws shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees, and trustees of such Unit Ownerships as fully and completely as though such rights were recited fully and set forth in their entirety in such documents.

ARTICLE XXVII

TERMINATION OF HORIZONTAL PROPERTY REGIME

Section 1. All of the co-owners constituted into a horizontal property regime may by deed waive this regime and regroup or merge the records of the filial estates with the principal property, provided, that the filial estates are encumbered or, if encumbered, that the creditors in whose behalf the encumbrances are recorded accept as security the undivided portions of the property owned by the debtors.

Section 2. The merger provided for in the preceding section shall, in no way, bar the subsequent constitution of the property into another horizontal property regime whenever so desired and upon observance of the provisions of the Horizontal Property Act of the State of Tennessee.

Section 3. Alternatively, the horizontal property regime herein created may be terminated at any time and in such manner and upon such terms as are mutually agreeable by the unanimous agreement, consent, and act, expressed in writing and duly acknowledged and recorded, of all unit owners, of all lessees of units and of all mortgagees who have liens upon units.

ARTICLE XXVIII

ENCLOSURE OF OPEN AREA

Section 1. Developer reserves the right, so long as it owns any Unit or any interest therein in the Parcel, and thereafter the Association shall have the right, to inspect and approve any plans for the enclosure of any open areas shown on the Plan which are clearly delineated

for independent use adjacent to and in connection with the use of any individual Unit. All such plans must be submitted by the Unit Owner to the Developer or the Association, as the case may be, for approval prior to commencement of any such work; provided, however, that no plan shall be approved for any such enclosure which may alter or otherwise affect the normal drainage of water in the Parcel; and provided, further, that any plan for an enclosure which shall constitute a wall must also be submitted to and approved by the Franklin Planning Commission.

Section 2. The upkeep of such open area shown on the Plat which is clearly delineated for independent use adjacent to and in connection with the use of a Unit shall be the sole responsibility of the particular Unit Owner; but if such Unit Owner fails to properly maintain such open space in the sole opinion of the Board, the Board may provide such upkeep and the Unit Owner shall reimburse the Board for the necessary expense thereof. A Unit Owner may elect to have the Board provide such upkeep and the Unit Owner shall reimburse the Board for the necessary expenses thereof.

ARTICLE XXIX

GENERAL PROVISIONS

Section 1. Until such time as the Board provided for in this Master Deed is formed, the Developer shall exercise any of the powers, rights, duties, and functions of the Board.

Section 2. No covenants, restrictions, conditions, obligations, or provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 3. The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first class condominium.

Section 4. In the event title to any Unit Ownership is conveyed to a title holding trust, under the terms of which all powers of management, operation, and control of the Unit Ownership remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder from time to time 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 Ownership. 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 such lien or obligation shall continue to be a charge or lien upon the Unit Ownership and the beneficiaries of such trust notwithstanding any transfers of the beneficial interest of any such trust or any transfers of title to such Unit Ownership.

Section 5. The rights and duties of the owners of condominium units within this condominium project with respect to party walls shall be governed by the following:

(a) Each wall, which is constructed as a part of the original construction of the building, any part of which is placed on the dividing line between separate residence units, shall constitute a party wall. With respect to any such wall, each of the adjoining owners shall assume the burdens and be entitled to the benefits of these restrictive covenants, and to the extent not inconsistent herewith, the general rule of law regarding party walls shall be applied thereto.

(b) In the event any such party wall is damaged or destroyed through the act of one adjoining owner or any of his guests or agents or members of his family (whether or not such act is negligent or otherwise culpable) so as to deprive the other adjoining owner of the full use and enjoyment of such wall, then the first of such owners shall forthwith proceed to rebuild and repair the same to as good condition as formerly without cost to the adjoining owner.

(c) In the event any such party wall is damaged or destroyed by some cause other than the act of one of the adjoining owners, his agents, guest, or family (including ordinary wear and tear and deterioration from lapse of time), then in such event, both such adjoining owners shall proceed forthwith to rebuild or repair the same to as good condition as formerly at their joint and equal expense.

(d) In addition to meeting the other requirements of these restrictive covenants and of any building code or similar regulations or ordinances, any owner proposing to modify, make additions to, or rebuild his condominium unit in any manner which requires the extension or other alteration of any party wall, shall first obtain the written consent of the adjoining owner.

(e) In the event of a dispute between owners with respect to the repair or rebuilding of a party wall or with respect to the sharing of the cost thereof, then upon written request of one of such owners, the matter shall be submitted to three (3) arbitrators, one chosen by each of the owners and the third by the two so chosen. A determination of the matter signed by any two (2) of the three (3) arbitrators shall be binding upon the owners, who shall share the cost of arbitration equally. In the event one party fails to choose an arbitrator within ten (10) days after receipt of a request in writing for arbitration from the other party, then said other party shall have the right and power to choose both arbitrators.

(f) These covenants shall be binding upon the heirs and assigns of any owners, but no person shall be liable for any act or omission respecting any party wall except such as to take place while an owner.

Section 6. By the acceptance of a deed, each Unit Owner appoints, until such time as three-fourths (3/4) of the Units in the Parcel have been sold, James T. Oglesby as attorney-in-fact to execute any and all documents necessary or desirable to cause the provisions of this Master Deed to comply with the Tennessee Horizontal Property Act, as the same now exists or may hereafter be amended. Developer reserves the right to appoint a substitute attorney-in-fact at any time and from time to time without assigning cause and any such substitute attorney-in-fact shall succeed to all the rights and powers of his predecessor.

IN WITNESS WHEREOF, the parties have caused this instrument to be executed this the 27 day of August, 1981.

WILLIAMSBURG COMMUNITY CONDOMINIUMS

BY: _____
Partner

BY: _____
Partner

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Jessie G. Ingram, a Notary Public in and for said State and County, personally appeared H. MICHAEL CONNELLY AND BOBBY LUNA, with whom I am personally acquainted and who acknowledged themselves to be Partners of WILLIAMSBURG COMMUNITY CONDOMINIUMS, the within named bargainor, a Partnership, and that they as such Partners being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership by themselves as such Partners.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 27 day of August, 1981.

Jessie G. Ingram
NOTARY PUBLIC

My commission expires:
11-24-83

WILLIAMSON COUNTY — STATE OF TENNESSEE.
Received for record the 27 day of Aug 1981
at 11:88 o'clock A M Noted in Note Book 31 Page 5
and Recorded in _____ Book No 396 page 98 State Tax
Paid _____ Fee _____ Recording Fee 12.00 Total _____
Receipt No. 29037 Witness my hand

J D Bennett, Register

AMENDMENT TO MASTER DEED ESTABLISHING
HORIZONTAL PROPERTY REGIME OF WILLIAMSBURG COMMUNITY CONDOMINIUMS

This Amendment to Master Deed is made by H. Michael Connelly and Bobby Luna, d/b/a Williamsburg Community, a partnership, and is joined in by all owners of units, the said Connelly and Luna collectively referred to as "Developer"

W I T N E S S E T H:

WHEREAS, Developer by instrument of record in Book 396, page 90, Register's Office of Williamson County, Tennessee, established a condominium regime for Williamsburg Community Condominiums, a plat of which is of record in Plat Book 8, page 1, and Plat Book 8, page 53, Register's Office of Williamson County, Tennessee; and

WHEREAS, an amendment to said Master Deed has heretofore been executed by said Developer and all other unit owners at the time of said amendment, which amendment is of record in Book 431, page 760, said Register's Office; and

WHEREAS, Developer and all other unit owners desire to make an additional amendment to said Master Deed so as to change the name of the Condominiums;

NOW, THEREFORE, in consideration of the premises, the Developer hereby amends said Master Deed by the amendment stated herein, which shall supersede those portions of said Master Deed, as heretofore amended, in conflict therewith, and shall apply to the Plat of Williamsburg Community Condominiums of record in Plat Book 8, page 1 and Plat Book 8, page 53; and said amendment shall run with the real property and be binding on all parties having any right, title or interest in the described properties, or any part thereof, their respective heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

I. The caption of the Master Deed of record in Book 396, page 90, said Register's Office, is hereby amended so as to read as follows:

"Master Deed Establishing Horizontal Property Regime of West Pointe Place, a Williamsburg Community".

II. All references in said Master Deed of record in Book 396, page 90, as amended by instrument of record in Book 431, page 760, said Register's Office to "Williamsburg Community Condominiums", shall be changed henceforth to "West Pointe Place, a Williamsburg Community".

IN WITNESS WHEREOF, the parties have caused this instrument to be executed this the 17th day of ~~May~~ July, 1984.

WILLIAMSBURG COMMUNITY, A PARTNERSHIP

BY: H. Michael Connelly
H. MICHAEL CONNELLY

BY: Bobby Luna
BOBBY LUNA

"Developer"

W. Watson
WILLIAM WATSON

Nancy Clare Watson
NANCY WATSON
Owners of Unit One

TWO WILLIAMSBURG ASSOCIATES, A PARTNERSHIP

BY: Bobby Luna
Authorized Partner
Owners of Unit Two

SIX WILLIAMSBURG ASSOCIATES, A PARTNERSHIP

BY: Bobby Luna
Authorized Partner
Owners of Unit Six

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

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Before me, Virginia Evans, a Notary Public in and for said State and County, personally appeared H. MICHAEL CONNELLY AND BOBBY LUNA, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who acknowledged themselves to be partners of WILLIAMSBURG COMMUNITY, the within named bargainor, a partnership, and that they as such Partners being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership by themselves as such Partners.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 17 day of ~~May~~ July, 1984.

Virginia Evans
NOTARY PUBLIC

My commission expires:

5-15-86

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Before me, Brenda Franklin Hale, a Notary Public, in and for said State and County, personally appeared WILLIAM WATSON AND NANCY WATSON, being each of the same H. Watson, Jr. and wife, Nancy Watson, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that they executed the within instrument for the purposes therein contained by signing their names as the Owners of Unit 1.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 19 day of ~~May~~ July, 1984.

Brenda Franklin Hale
NOTARY PUBLIC

My commission expires:

4/25/85

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

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Before me, Virginia Evans, a Notary Public, in and for said State and County, personally appeared L. Mitchell Connelly, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be a Partner of TWO WILLIAMSBURG ASSOCIATES, the within named bargainor, a Partnership, and that he as such Partner being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership himself as such Partner.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 17 day of ~~May~~ July, 1984.

Virginia Evans
NOTARY PUBLIC

My commission expires:
5-15-86

WILLIAMSON COUNTY — STATE OF TENNESSEE
Received for record the 20 day of July, 1984
at 8:00 A.M. and Noted in Note Book 34 page 324
Received in Book No. 489 page 149 State Tax
Fee Recording Fee 13.00 Total
Witness No. 25321 Witness my hand
J. D. Kennedy, Register

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Before me, Virginia Evans, a Notary Public, in and for said State and County, personally appeared Robert K. Lane, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged himself to be a Partner of SIX WILLIAMSBURG ASSOCIATES, the within named bargainor, a Partnership, and that he as such Partner being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership himself as such Partner.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 17 day of ~~May~~ July, 1984.

Virginia Evans
NOTARY PUBLIC

My commission expires:
5-15-86

1993

This instrument prepared by:
Harold Reeves, Attorney, P.C.
640 Spence Lane, Suite 218
Nashville, TN 37217

AMENDMENT TO MASTER DEED
OF
WEST POINTE PLACE CONDOMINIUMS

Whereas, the Directors have determined that it is in the best interest of the Association to amend Article XII to include the following language, to wit:

"Any Liens or Assessments issued by the Association shall be subordinated to any first mortgage on any and all units."

The following Directors do hereby execute this Amendment this 30th day of September, 1993. We jointly affirm that the undersigned represents at least a majority, and further, that this instrument should be binding and beneficial to all units of the Association.

Director (Date) 9-30-93 Director (Date) 9-30-93

Director (Date) 9-30-93 Director (Date) 9/30/93

STATE OF TENNESSEE
COUNTY OF ~~DAVIDSON~~ Williamson

Personally appeared before me Theresa A. Pike, Billy Hafner, Alfred Hafner and James L. Neill

with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that we executed the within instrument for the purposes therein contained, and who further acknowledged that we are the Directors of the maker, or a constituent of the maker, and is authorized by the maker, or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker. Witness my hand, at office, this the 30th day of September, 1993.

My commission expires: 11-28-94

Mary A. McSween
Notary Public

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me _____

with whom I am personally acquainted, or proved to me on the basis of satisfactory evidence, and who acknowledged that we executed the within instrument for the purposes therein contained, and who further acknowledged that we are the of the maker, or a constituent of the maker, and is authorized by the maker, or by its constituent, the constituent being authorized by the maker, to execute this instrument behalf of the maker. Witness my hand, at office, this the day of September, 1993.

My commission expires:

Notary Public

1983

1

BOOK 431 PAGE 760

AMENDMENT TO MASTER DEED ESTABLISHING HORIZONTAL PROPERTY REGIME OF WILLIAMSBURG COMMUNITY CONDOMINIUMS

THIS AMENDMENT to Master Deed is made by H. Michael Connelly and Bobby Luna, d/b/a WILLIAMSBURG COMMUNITY, a partnership, and is joined in by all owners of units, the said Connelly and Luna collectively referred to as "Developer".

W I T N E S S E T H :

WHEREAS, Developer by instrument of record in Book 396, page 90, established a condominium regime for Williamsburg Community Condominiums, a plat of which is of record in Plat Book 8, page 1, all of the Register's Office for Williamson County, Tennessee, and

WHEREAS, a new plat of the entire project is to be put to record, and is recorded in Plat Book 8, page 53, said Register's Office, and

WHEREAS, Developer and others desire to make applicable to the revised plat the Master Deed of record in Book 396, page 90, along with certain amendments which shall clarify the obligations of the owners and the association as to the maintenance of the units, and for other reasons,

NOW THEREFORE, in consideration of the premises, the Developer hereby amends said Master Deed by the amendments stated herein, which shall supercede those portions of said Master Deed, and shall apply to the plat of Williamsburg Community Condominiums of record in Plat Book 8, page 1/ and Plat Book 8, page 53, and said amendments shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

I.

Article 2 of the Master Deed, Section 4, is hereby amended by the deletion of (B) of such Section 4 and shall remain the same except for such deletion.

II.

Article IV (inadvertently designated "VI") of the Master Deed, Section 1 is hereby amended by deleting the reference to twenty-three separate units, and substituting in lieu thereof the number THIRTY (30) and all references wherever they may appear to the reference twenty-three (23) shall be similarly amended so as to bring the total unit number of THIRTY (30) under the regime of these documents, and to make a proportionate share of the common elements conform by giving each unit owner a 1/30 interest.

III.

The Plan of record in Plat Book 8, page 11 and Plat Book 8, page 53 discloses certain notations as limited, common area limit lines, and are designed to convey a limited exclusive use for the unit denoted, but the ownership of such limited common element shall be vested in the Homeowner's Association and shall be subject to its care as hereinafter set forth.

IV.

Article XV relating to maintenance repairs and replacements, is hereby amended by the addition of the following new paragraphs 6 and 7.

6. The Owners Association, when it become apparent that maintenance to the exterior of any unit, or the roof, or the limited exclusive common area adjacent to each unit is required shall be responsible for making the necessary repair or maintenance. The costs of such common maintenance or repair shall be borne by the Association, which shall collect any maintenance fee sufficient amounts to cover such costs. In addition, the Association shall have the authority to make any repair in any unit which affects commonly owned property or the property of an adjacent property owner, even if such repair shall be to an item which is the exclusive property of an individual unit owner, and the expense of such repair shall be borne by the individual unit owner, and in the event of the failure to pay by such owner, a lien shall attach to such unit in the same manner as the lien for common maintenance.

7. The commonly owned property denoted as private drive shall be maintained by the Homeowners Association as a common expense, and the standard of maintenance shall be that which is set by the City of Franklin, Tennessee for any publicly dedicated street, and the Association shall contract for the repair and maintenance as necessary as a common expense, or, upon the advice of the City that such repair is necessary, to contract at such time.

V.

Article XIX relating to restrictions on sale, lease, or other alienation is hereby deleted in its entirety, as it shall be the obligation of each unit owner to deal with the disposal of his individual unit by sale, lease, devise or gift as he shall deem appropriate.

VI.

The Master Deed is hereby amended by the addition of a new Article XXX which shall read as follows:

ARTICLE XXX

Reserves and Working Capital

The Association is required to establishand maintain an adequate reserve fund to affect the purposes of the assessments as set forth herein for repairs and replacement of the improvements. In addition to all of the assessments set forth herein, each unit owner shall, at the time of the closing of the sale of the closing of such unit when title is furnished, be required to place into such working capital fund an amount equal to two monthly assessments. Such amount shall be placed into a segregated account in the name of the association and shall be utilized by the association for those purposes, assuring that there will be adequate cash available for unforeseen expenditures or to provide additional equipment or services deemed necessary or desirable by the Board of Directors of the Association. The payment of said two monthly amounts shall not be considered as an advance payment of the regular monthly assessments, but shall be known as the working fund capital contribution.

VII.

The Master Deed is hereby amended by the addition of a new Article XXXI which shall read as follows:

ARTICLE XXXI

Conform with FHLMC and FNMA Regulations

The Master Deed and By-laws shall conform at all times to the requirements of the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association (FNMA) as to Condominiums, and any modification in such regulation from time to time are incorporated herein by reference as if specifically adopted by Amendment, it being the desire that the units herein be eligible for mortgage loans made by, owned, or purchased by the said FHLMC and FNMA.

VIII

The Amendment to the Master Deed of record in Book 430, page 324, Register's Office of Williamson County, Tennessee is hereby voided; and is replaced in its entirety by this Amendment.

IN WITNESS WHEREOF, this Amendment is executed on this 11th day of January, 1983, the signatories hereto acknowledging that they represent ownership of more than 75% of said units.

TWO WILLIAMSBURG ASSOCIATES,
A PARTNERSHIP

BY: _____
Authorized Partner

_____
OWNERS OF UNIT 2

SIX WILLIAMSBURG ASSOCIATES,
A PARTNERSHIP

BY: _____
Authorized Partner

_____
OWNERS OF UNIT 6

WILLIAMSBURG COMMUNITY,
A PARTNERSHIP

BY: _____
H. MICHAEL CONNELLY

BY: _____
BOBBY LONG

DEVELOPER

_____
WILLIAM WATSON

_____
NANCY WATSON

OWNERS OF UNIT 1

WILLIAMSBURG PARTNERS,
A PARTNERSHIP

BY: _____
Authorized Partner

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Todd H. Hanson, a Notary Public, in and for said State and County, personally appeared MICHAEL CONNELLY with whom I am personally acquainted, and who acknowledged himself to be a Partner of TWO WILLIAMSBURG ASSOCIATES, the within named bargainor, a Partnership, and that he as such Partner being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership himself as such Partner.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 11th day of January, 1983.

_____
NOTARY PUBLIC

My Commission Expires: 7-24-83

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Todd H. Hanson, a Notary Public, in and for said State and County, personally appeared MICHAEL CONNELLY himself, with whom I am personally acquainted and who acknowledged himself to be a Partner of SIX WILLIAMSBURG ASSOCIATES, the within named bargainor, a Partnership, and that he as such Partner being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership himself as such Partner.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 11th day of January, 1983.

NOTARY PUBLIC

My Commission Expires: 7-24-83

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Todd H. Hanson, a Notary Public, in and for said State and County, personally appeared H. MICHAEL CONNELLY and BOBBY LUNA with whom I am personally acquainted and who acknowledged themselves to be Partners of WILLIAMSBURG COMMUNITY, the within named bargainor, a Partnership, and that they as such Partners being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership themselves as such Partners.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 11th day of January, 1983.

NOTARY PUBLIC

My Commission Expires: 7-24-83

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Todd H. Hanson, a Notary Public, in and for said State and County, personally appeared JAMES K. ROUSSEL, with whom I am personally acquainted and who acknowledged himself to be a Partner of WILLIAMSBURG PARTNERS, the within named bargainor, a Partnership, and that he as such Partner being authorized so to do executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership himself as such Partner.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 11th day of January, 1983.

NOTARY PUBLIC

My Commission Expires: 7-24-83

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Todd H. Hanson, a Notary Public, in and for said State and County, personally appeared WILLIAM WATSON and NANCY WATSON, with whom I am personally acquainted, and who acknowledged that they executed the within instrument for the purposes therein contained by signing their names as the Owners of Unit 1.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 11th day of January, 1983.

Todd H. Hanson
NOTARY PUBLIC

My Commission Expires: 7-24-83

WILLIAMSON COUNTY — STATE OF TENNESSEE
Received for record the 11 day of January 1983
at 1:18 o'clock P M Noted in Note Book 12 page 193
and Recorded in Book No. 431 page 765 State Tax
Paid Fee Recording Fee 1.00 Total
Receipt No. 42980 Witness my hand

J. D. Bennett, Registrar

8-31-81

Master Copy for File

1981

BK 396 PG 124

BY-LAWS

OF

THE ASSOCIATION OF OWNERS OF

WILLIAMSBURG COMMUNITY CONDOMINIUMS

P.2
P 4 Sec 4
P 15 3569

ARTICLE I

OFFICE

Section 1. The principal office of the Association shall be maintained at the address of its project at West Main Street, Franklin, Tennessee.

ARTICLE II

ASSOCIATION OF UNIT OWNERS

Section 1. There shall be one person with respect to each Unit Ownership who shall be entitled to vote at any meeting of the Unit Owners. Such person shall be known (and hereinafter referred to) as a "voting member." Such voting member may be the Owner or one of the group composed of all the Owners of a Unit Ownership, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Such designation shall be in writing to the Board of Administration (as hereinafter defined) and shall be revocable at any time by actual notice to the Board of Administration of the death or judicially declared incompetence of any designator, or by written notice to said Board of Administration by the Owner or Owners. Any or all such Owners may be present at any meeting of the voting members and (those constituting a group acting unanimously) may vote or take any other action as a voting member either in person or by proxy. The total number of votes of all voting members shall be twenty-three (23), 30 [illegible] Owner or group of Owners of a Unit shall be entitled to one [illegible] shall be the voting member with respect to any Unit

Ownership owned by the Developer in the Parcel. Until such time as three-fourths (3/4) of the Units in the Parcel have been sold, Developer shall be entitled to two (2) votes per Unit owned by it.

Section 2. Meetings of the voting members shall be held at the principal office or at such other place in Williamson County as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the voting members having a majority of the total votes shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the voting members at which a quorum is present upon the affirmative vote of the voting members having a majority of the total vote present at such meeting.

Section 3. The initial meeting of the voting members shall be held upon ten (10) days' written notice given by the Developer when at least three-fourths (3/4) of the Units in the Parcel are occupied. Thereafter, each succeeding year there shall be an annual meeting of the voting members on the first of February at 7:30 P.M., or at such other reasonable time or date (not more than thirty (30) days before or after such date) as may be designated by written notice of the Board of Administration delivered to the voting members not less than ten (10) days prior to the date fixed for said meeting.

Section 4. Special meetings of the voting members may be called at any time for the purpose of considering matters which, by the terms of the Master Deed, require the approval of all or some of the voting members, or for any other reasonable purpose. Said meetings shall be called by written notice, authorized by a majority of the Board of Administration, or by the voting members having one-fourth (1/4) of the total votes, and delivered not less than ten (10) days prior to the date fixed for said meeting. The notices shall specify the date, time, and place of the meeting and the matters to be considered.

Section 5. Notices of meetings required to be given herein may be delivered either personally or by mail to the persons entitled to vote at such meetings, addressed to each such person at the address

given by him to the Board for the purpose of service of such notice, or to the Unit of the Owner with respect to which such voting right appertains, if no address has been given to the Board of Administration.

Section 6. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting as originally called.

ARTICLE III

BOARD OF DIRECTORS
(BOARD OF ADMINISTRATION)

Section 1. The direction and administration of the Parcel shall be vested in a Board of Directors which shall be known as the Board of Administration (hereinafter referred to as the "Board"), consisting of five (5) persons who shall be elected in the manner hereinafter provided. Each member of the Board shall be one of the Unit Owners or a spouse of a Unit Owner; provided, however, that in the event a Unit Owner is a corporation, partnership, trust, or other legal entity other than a natural person or persons, then any officer or director of such corporation, partner of such partnership, beneficiary of such trust, or manager of such other legal entity, shall be eligible to serve as a member of the Board.

Section 2. At the initial meeting the voting members shall elect a Board. In all elections for members of the Board, each voting member shall be entitled to vote on a cumulative voting basis, and the candidate receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. A majority of the total number of members on the Board shall constitute a quorum, and the acts of a majority of the Board members present at a Board meeting at which a quorum is present shall be the acts of the Board. Members of the Board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting

ART III Sec 2 deleted entirely - see amendment

and at each successive annual meeting thereafter, members of the Board shall be elected for a term of one (1) year. The voting members having at least two-thirds (2/3) of the total votes may from time to time increase or decrease such number of persons on the Board or may increase the term of office of Board members at any annual or special meeting, provided that such number shall not be less than five (5), and that the terms of at least two-fifths (2/5) of the persons on the Board shall expire annually. Members of the Board shall receive no compensation for their services, unless expressly allowed by the Board at the direction of the voting members having two-thirds (2/3) of the total votes. Vacancies in the Board, including vacancies due to any increases in the number of persons on the Board, shall be filled by election by the voting members present at the next annual meeting or at a special meeting of the voting members called for such purpose. Except as otherwise provided in the By-Laws, the Property shall be managed by the Board and the Board shall act by majority vote of those present at its meetings when a quorum exists. Meetings of the Board may be called, held, and conducted in accordance with such regulations as the Board may adopt.

Section 3. The Board shall elect from among its members a President who shall preside over both its meetings and those of the voting members, and who shall be the chief executive officer of the Board, a secretary who shall keep the minutes of all meetings of the Board and of the voting members and who shall, in general, perform all the duties incident to the office of secretary, and a treasurer to keep the financial records and books of account, and such additional officers as the Board shall see fit to elect.

Section 4. Any Board member may be removed from office with or without cause by the affirmative vote of the voting members having at least two-thirds (2/3) of the total votes, at any special meeting called for that purpose. A successor to fill the unexpired term of a Board member removed may be elected by the voting members at the same meeting or any subsequent meeting called for that purpose.

20 votes

Section 5. All agreements, contracts, deeds, leases, vouchers for payment of expenditures, and other instruments shall be signed by such officer or officers, agent or agents of the Board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the president or any vice president, countersigned by the secretary or any assistant secretary of the Board.

Section 6. The Board shall have the following additional powers and duties:

(a) To engage the services of a manager or managing agent who shall manage and operate the property for all the Unit Owners upon such terms and with such authority as the Board may approve; the Developer of this Condominium may be the Manager or Managing Agent. The contract or agreement with a Manager or Managing Agent shall not be for a term in excess of three (3) years; and shall contain provisions that (i) either party may terminate same without cause upon giving the other ninety (90) days written notice; and (ii) no termination fee shall be payable.

(b) To formulate policies for the administration, management and operation of the property.

(c) To adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, maintenance, operation, use, conservation, and beautification of the property and for the health, comfort, safety, and general welfare of the Unit Owners, and to amend such rules and regulations from time to time.

(d) To provide for and maintain the insurance coverage called for in the Master Deed.

(e) To provide for any construction, alteration, installation, maintenance, repair, painting and replacement for which the Board is responsible under the Master Deed and By-Laws and for such purposes to enter and to authorize entry into any Unit

and/or Limited Common Elements, causing as little inconvenience to the Unit Owners as practicable and repairing any damage caused by any such entry at the expense of the maintenance fund

(f) To provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management, and operation of the property and to delegate any such powers to the manager or managing agent (and any such employees or other personnel as may be employees of the managing agent).

(g) To estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Unit Owners their respective shares of such estimated expenses as hereinafter provided.

(h) To pay out of the maintenance fund hereinafter provided for, the following:

(i) Water, waste removal, electricity, and telephone services for the Common Elements.

(ii) The services of a manager or managing agent or any other person or firm employed by the Board.

(iii) Payment for the maintenance, repair, and replacement of the Common Elements, including road, fences, planting and any other common facilities.

(i) To bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for common expenses under the Master Deed, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of three-fourths (3/4) of the Unit Owners.

(j) To comply with the instructions of a majority of the Unit Owners, as expressed in a resolution duly adopted at any annual or special meeting of the Unit Owners.

(k) To exercise all other powers and duties of the Board of Administration of Unit Owners as a group referred to in the Master Deed, these By-Laws or the Horizontal Property Act of the State of Tennessee.

(l) To make such reasonable rules and regulations from time to time as they in their discretion, may determine in order to curtail unreasonable parking, abandonment of vehicles, storage of vehicles, prohibiting trucks and other abuses of like nature.

(m) From time to time, to assign the use of particular parking spaces for the benefit of Unit Owners. Such assigned spaces shall be made on a reasonable basis as may be designated by the Board. Nothing herein contained shall be construed to establish a contractual relationship between the Unit Owner and the Board of the Association pertaining to the use of a particular parking space.

ARTICLE IV

ASSESSMENTS

Section 1. Each year on or before December 1, the Board shall estimate the total amount necessary to pay the cost of water, materials, insurance, services, and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements and shall on or before December 15 notify each Unit Owner in writing as to the amount of such estimate, with reasonable itemization thereof. The annual budget shall also take into account the estimated net available cash income for the year from the operation or use of the Common Elements. Said "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's fractional share ownership in the Common Elements as set forth in the Master Deed. On or before January 1 of the ensuing year, and the first of each and every month of said year, each Unit Owner shall be obligated to pay to the Board or as it may direct, a pro-rata portion of the assessment made pursuant to this paragraph. On or before

the date of the annual meeting of each calendar year, the Board shall supply to all Unit Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any amount accumulated in excess of the amount required for actual expenses and reserves shall be credited according to each Unit Owner's fractional share ownership in the Common Elements to the next monthly installments due from Unit Owners under the current year's estimate, until exhausted, and any net shortage shall be added according to each Unit Owner's fractional share ownership in the Common Elements to the installments due in the succeeding six (6) months after rendering of the accounting.

Section 2. The Board shall build up and maintain a reasonable reserve for contingencies and replacements. Such reserve shall be funded by monthly payments as hereinabove provided in Section 1 of this Article IV. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year, shall be charged first against such reserve. If said "estimated cash requirement" proves inadequate for any reason, including non-payment of any Unit Owner's assessment, the Board may at any time levy a further assessment, which shall be assessed to the Unit Owners according to each Unit Owner's fractional share ownership in the Common Elements. The Board shall serve notice of such further assessment on all Unit Owners by a statement in writing giving the amount and reasons therefor, and such further assessment shall become effective with the next monthly maintenance payment which is due more then ten (10) days after the delivery or mailing of such notice of further assessment. All Unit Owners shall be obligated to pay the adjusted monthly amount. In addition, the Board shall provide for a working capital fund for the initial two (2) months of operation of the project equal to at least two (2) months estimated common area charge for each unit; such capital fund to be recoverable from each Unit Owner as an additional assessment.

no more than 5% per year per. Becky at Terrenos

Section 3. When the first Board elected hereunder takes office, it shall determine the "estimated cash requirement," as hereinabove defined, for the period commencing thirty (30) days after said election and ending on December 31 of the calendar year in which said election occurs. Assessments shall be levied against the Unit Owners during said period as provided in Section 1 of this Article.

Section 4. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge at the then existing monthly rates established for the previous period until the next monthly maintenance payment which is due more than ten (10) days after such new annual or adjusted estimate shall have been mailed or delivered.

Section 5. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Elements, specifying and itemizing the maintenance and repair expenses of the Common Elements and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Unit Owner or any representative of a Unit Owner, duly authorized in writing and by the holders of first deeds of trust or mortgages, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such owner.

Section 6. If a Unit Owner is in default in the monthly payment of the aforesaid charges or assessments for thirty (30) days, the members of the Board may bring suit for and on behalf of themselves and as representatives of all Unit Owners, to enforce collection thereof or to foreclose the lien therefor as hereinafter provided; and there shall be added to the amount due the costs of said suit; and other fees and expenses together with legal interest and reasonable attorneys' fees to be fixed by the Court. To the extent permitted by any decision or any statute or law now or hereafter effective, the amount of any delinquent and unpaid charges or assessments and interest, costs and fees as above provided shall be and become a lien or charge against the Unit Ownership of the Unit Owner involved when payable and may be forclosed by an action brought in the name of the Board as in the case of foreclosure of liens against real estate. Said lien shall take effect and be in force when and as provided in the Tennessee Horizontal Property Act. Any mortgagee of a unit may file a copy of its mortgage with the Board or the manager, and the secretary shall maintain such information in the record of ownership of the Association. After the filing of the mortgage, the Board or its manager shall be required to notify the mortgagee of any Unit Owner who is in default in the expenses for the administration of the project and the mortgagee at its option may pay the delinquent expenses.

per job

Section 7. The Board of the Association of Owners shall give the holder of any first deed of trust or mortgage written notice of any default in a Unit Owner's obligations hereunder that is not cured within thirty (30) days after notice in writing to such Unit Owner from the Board.

Section 8. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Elements or abandonment of his Unit.

Treasurer + Board

Section 9. A fidelity bond shall be required for any entity or person handling the funds of the Association; such bond to be in amount as determined by the Board.

per Becky 9/14/95 + Brenda as been completed.

ARTICLE V

AMENDMENTS

Section 1. These By-Laws may be amended or modified from time to time by action or approval of the voting members having at least two-thirds (2/3) of the total votes; provided, however, that no provision in these By-Laws may be amended or modified so as to conflict with the provisions of the Horizontal Property Act. Such amendments shall be recorded in the Register's office of Williamson County, Tenenssee.

ARTICLE VI

ADOPTION

The undersigned Developer of said project hereby adopts the foregoing By-Laws of its Association of Unit Owners, this the 27 day of August, 1981.

WILLIAMSBURG COMMUNITY CONDOMINIUMS

BY: [signature]
Partner

BY: [signature]
Partner

STATE OF TENNESSEE

COUNTY OF WILLIAMSON

Before me, Jerrie J. Ingram, a Notary Public in and for said State and County, personally appeared H. MICHAEL CONNELLY AND BOBBY LUNA, with whom I am personally acquainted and who acknowledged themselves to be partners of WILLIAMSBURG COMMUNITY CONDOMINIUMS, the within named bargainor, a partnership, and that they as such Partners being authorized so to do, executed the foregoing instrument for the purposes therein contained by signing the name of the Partnership by themselves as such Partners.

WITNESS my hand and official seal at Franklin, Tennessee, on this the 27 day of August, 1981.

Jerrie J. Ingram
NOTARY PUBLIC

My commission expires:
7/27/83

WILLIAMSON COUNTY — STATE OF TENNESSEE
Received for record this 27 day of Aug. 1981
at 11:[illegible] A.M. Noted in Book [illegible]
and Recorded in [illegible] Book No. [illegible] page [illegible] State Tax
Paid _____ Fee _____ Recording Fee [illegible] paid _____
Receipt No. [illegible] Witness my hand
[illegible], Register

This instrument prepared by:

O'HARE, SHERRARD & ROE
500 Church Street, Fourth Floor
Nashville, Tennessee 37219

101, 0705 page 919

AMENDMENT TO THE BYLAWS OF WEST POINTE PLACE, A WILLIAMSBURG COMMUNITY

WHEREAS, West Pointe Place, a Williamsburg community is a condominium regime created pursuant to the Master Deed of record in book 396, page 90, Register's office for Williamson County ("ROWC"), as amended by that certain amendment to the said Master Deed of record in Book 489, page 149, ROWC; and

WHEREAS, pursuant to Article V of the Bylaws of West Pointe Place, a Williamsburg community of record in book 396, page 124, ROWC, amendments may be made to the said Bylaws upon the approval of 2/3 of the total votes of the members of the Association created to administer the affairs the condominium and such requisite approval was obtained at the membership meeting held on January 28, 1987, as evidenced by the certificate of the managing agent of the association attached hereto;

NOW, THEREFORE, the Bylaws of the West Pointe Place Condominiums, a Williamsburg community, shall be amended as follows:

1. Article III, Section 2 shall be deleted in its entirety and the following substituted therefore:

> "At the second annual meeting of the members of the association five persons shall be elected to serve as the Board of Directors, and the term of office of two (2) members shall be fixed at three (3) years, that two (2) members shall be fixed at two (2) years, and that one (1) shall be fixed at one (1) year. The election shall be by ballot and by a plurality of the votes cast, each member voting being entitled to cast his vote (or votes) for each of as many nominees as there are vacancies to be filled, but there shall be no cumulative voting. Except as to vacancies provided by removal of Directors by the members, vacancies in the Board of Directors occurring between annual meeting shall be filled by the remaining Directors. Any Director may be removed by concurrence of two-thirds (2/3) of the votes of the entire membership at a special or general meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the association at the same meeting. The term of each Director's service shall extend until his successor is elected at the annual meeting of the members and thereafter until his successor is qualified and assumes office, or until he is removed in the manner elsewhere provided. The organizational meeting of the newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary provided that a quorum shall be present. Regular meetings of the Board of Directors may be held at such places as shall be determined, from time to time by a majority of the Directors. Notice of regular meetings shall be given to each Director, personally or by mail, telephone, or telegraph, at least three (3) days prior to the day named for such meeting. Special meetings of the Directors may be called by the President, and must be called by the Secretary at the written request of any two (2) of the directors. Notice of the meeting shall be given personally or by mail, telephone, or telegraph at least three (3) days prior to the day set for such meeting, which notice shall state the time, place and purpose of the meeting. Any Director may waive notice of a meeting before or after the meting and such waiver shall be deemed equivalent to the giving of notice. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The

WEST POINTE PLACE HOMEOWNERS' ASSOCIATION

1129 West Main Street

Franklin, TN 37064

BOOK 0895 PAGE 831

RULES AND REGULATIONS
OF
WEST POINTE PLACE CONDOMINIUMS
AS AMENDED MARCH 1991

1. No sidewalk entrance, drive or yard space of the property shall be obstructed or used for any purpose other than ingress and egress from the residential units. Bicycles, motorcycles, other vehicles, toys or other objects shall not be allowed to obstruct any driveway, sidewalk or entry passage.

2. Children are prohibited from playing in the parking and driveway areas of the property. Parents must supervise their children's play activity in the playground for their safety and well-being.

3. Bicycle riding is prohibited except for ingress and egress from the property and bicycles may not be left on front lawns or in bushes. The owners' of those bicycles left on the common elements or limited common elements will first receive a notice reminding them of the rules regarding bicycles. If the problem is not corrected after receipt of the notice, the bicycle will then be impounded for a period of thirty days.

4. Children are prohibited from walking or sitting on the walls surrounding the property.

5. Window shades, blinds, drapes and other window treatments visible from the exterior of a unit must be white or light color and of design in keeping with the decor of West Pointe Place. The Board of Directors shall have the right to require any non-complying window treatment to be replaced by the responsible unit owner. Determination of whether a window treatment is in compliance with this rule shall be made at the sole discretion of the Board of Directors.

6. Each resident shall keep his porch and patio in a clean and orderly condition. Porches and common area outside patios shall not be used by residents for storage or for workshop type activity.

7. Garbage must be placed in the containers supplied by the City of Franklin and may not be placed at curb-side until after sundown on the day before pick-up. The containers must be placed in the backyard on the day of pick-up.

8. No vehicles shall be parked in a manner that impedes of prevents ready access to or exit from any building by another vehicle. No trailers of any kind shall be permitted. Boats and recreational vehicles may be permitted, subject to prior approval, in writing by the Board of Directors.

9. Residents shall not perform major mechanical work on vehicles on the property. Washing cars on the property shall be kept to a minimum.

10. Owners and operators of motor vehicles within the property shall comply fully with all laws and regulations applicable on public streets. Vehicles on the property will be properly licensed and be maintained in condition for operation on public streets. Non-conforming vehicles will be towed at the owner's expense.

11. Residents shall not cause or permit unusual or objectionable noise or odor to emanate from their unit or anywhere on the premises. All radios, television sets, stereos etc. must be turned down to a level of sound that does not annoy or interfere with other unit owners. Band instruments shall not be played after 10:00 p.m.

12. No sign, notice or advertisement shall be exposed on or at any window or other part of any building except with prior approval, in writing, from the Board of Directors or managing agent. Such approval may be refused at the discretion of the Board of Directors.

13. No lawn, patio, existing landscaping or entrance way shall be enclosed, altered or covered without prior approval , in writing, of the Board of Directors. (Plans should be submitted to the Board for confirmation.)

14. No sale shall be conducted on any part of the property without prior approval, in writing, from the Board of Directors. Sale o of the personal effects of a deceased owner or tenant will be permitted, providing that such sale be conducted no more than two consecutive days between the hours of 9:00 a.m. and 9:00 p.m.

15. A unit owner who has leased his unit shall be deemed to have assigned all right to use all common elements to his tenant. Without written permission from the Board of Directors, such unit owner shall not be entitled to use to common elements.

16. All dogs are subject to City and County laws. Dogs shall be appropriately licensed, leashed and at the immediate command of their owner or custodian while on and part of the property. Complaints will be file with Rabies Control against any pet owner who allows his pet to become a nuisance to other residents in the community.

17. No block parties are allowed unless approved, in writing by the Board of Directors.

18. The consumption of alcoholic beverages is not permitted in the common areas.

19. The cost of repairing or replacing any part of the common elements or limited common elements including, but not limited to, the perimeter wall, the play ground fence, shrubbery and lawns, which are damaged by any resident, child of a resident, or guest of a resident will be assessed to the Unit Owner of record and\or the resident of the unit at time of incident.

20. Complaints shall be made in writing to the Board of Directors or the managing agent. Complaints not made in writing or not signed, will be acted upon only if they are brought to the attention of the Board of Directors in a manner that warrants attention.

21. The Board of Directors may amend, delete, make or impose new rules and regulations at any time be resolution, with notice thereof being issued to all unit owners.

22. The violation of any rule or regulation may result in its enforcement by the Board of Directors, after reasonable notice, by restraining order, injunction, or any and all of the provisions set out in the governing documents.

23. The Board of Directors has the authority to automatically place a lien against units that are delinquent in their monthly maintenance fee and/or special assessments more than sixty (60) days; and to file suit for collection on any such unit owner who becomes delinquent more than ninety (90) days. Monthly maintenance fees are due on the first day of each month. All maintenance fees postmarked after the 15th day of the month will be assessed a ten ($10.00) per month late charge.

These amended rules and regulations shall take effect then (10) days from the date of recording in the Register's Office of Williamson County in Franklin, Tennessee and were adopted by your Board of Directors for the welfare of the residents of West Pointe Place Condominium Homeowner's Association.

CERTIFICATE

I certify that the foregoing Amended Rules and Regulations of West Pointe Place Condominiums were duly adopted by the Board of Directors of West Pointe Place Condominiums on March 11, 1991 and that I, as Nancy C Watson, President of the Board of Directors was authorized and directed to cause said Amended Rules and Regulations to be recorded in the Real Property Records of Williamson County Tennessee.

Nancy C Watson, President

STATE OF TENNESSEE)

COUNTY OF WILLIAMSON)

Personally appeared before me, Darlene B. Eley a Notary Public in and for said County and State, the within named, Nancy C Watson, the Bargainor, with whom I am personally acquainted. (Or proved to me on the basis of satisfactory evidence) and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal this 9th day of April, 1991.

Darlene B. Eley
Notary Public

DARLENE B. ELEY NOTARY PUBLIC WILLIAMSON CO. TENN.

My commission expires: 9-30-94