

MASTER DEED

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF

CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC. - I

THIS MASTER DEED is made this 1ST day of March, 1965, by JNF CONSTRUCTION, INC., (hereinafter called the Developer), a corporation organized and existing under the laws of the State of Tennessee, whose principal office and domicile is situated in the City of Franklin, State of Tennessee, hereinafter referred to as Grantor represented in this Deed by its President, DOUGLAS S. HALE, who is fully empowered and qualified to execute this Deed on behalf of said corporation, wherein the Developer makes the following declarations and submissions

1. SUBMISSION TO HORIZONTAL PROPERTY REGIME: The purpose of this Master Deed is to submit is to submit the land described in Exhibit A attached hereto and made a part hereof (herinafter sometimes referred to as "Tract A"), and the improvements constructed or to be constructed thereon, known as Lot No. 1 on the Plat of Carriage Park recorded in Book 8, page 129, Register's Office for Williamson County, Tennessee (sometimes referred to as "CONDOMINIUM Plat"), which was approved by the Franklin Municipal Planning Commission of Williamson County, Franklin, Tennessee, on the 31st day of January,

1984, to the regime established by Chapter 27 of Title 66, Tennessee Code Annotated, thereby establishing a Horizontal Property Regime, hereinafter sometimes referred to as "CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I, "condominium," or "condominium project."

2. NAME AND ADDRESS: The name by which this condominium is to be identified is CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I. 18011303 Carriage Park Drive, Franklin. Williamson County, Tennessee.

3. EXPLANATION OF TERMINOLOGY: The following terms shall have the following meaning:

(i) "CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC. - I" shall refer to the condominium project, the common elements, the limited common elements, the common property, and the buildings owned in common thereon.

(ii) "Developer" or "Grantor" shall refer to JNF Construction, Inc., its successors and assigns.

(iii) "Act" or "Horizontal Property Act" means Title 66, Chapter 27, Tennessee Code Annotated.

(iv) "Master Deed" means this document and refers in the aggregate to this Master Deed, as it may be amended, and to an Amended Master Deed.

(v) "By-Laws" means the By-Laws of the CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I, attached hereto and made a part hereof.

(vi) "Charter" shall refer to the Charter of CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I.

(vii) "Association" shall refer to the condominium project; the Board of Managers of the condominium; CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I, a not-for-profit corporation organized under the laws of Tennessee, the members of which are unit owners of this project; or the condominium unit owners as a group, or such other body or group as the context may require.

(viii) "Unit" or "Condominium Unit" means that portion of the condominium project property which is subject to private ownership, including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) within an enclosed space ("Condominium Unit" or "Unit" as defined herein is referred to as an "apartment" in the Horizontal Property Act).

(ix) "Condominium Unit Owner" means the owner of a condominium unit. ("Condominium Unit Owner" or "Unit Owner" as defined herein is referred to as "Co-owner" or "Apartment Co-owner" in the Horizontal Property Act."

(x) "Common Expenses" means the expenses for which the condominium unit owners are liable to the Association as set forth in the condominium project documents.

(xi) "Condominium Property" or "Condominium, Project" means the land, all improvements thereon, including the individual condominium units, the common elements and limited common elements, and all easements and rights appurtenant thereto which are intended for use in connection with this condominium project.

(xii) "Common Elements" or "Common Areas" means the portion of the condominium project not included in the individual condominium units and shall include the Limited Common Elements.

(xiii) "Limited Common Elements" or "Limited Common Areas" means those portions of the common elements which are reserved for use of a certain individual condominium unit owner to the exclusion of other condominium unit owners.

(xiv) "Expansion," "Annexation," and "Merger" shall all refer to an expansion of the condominium project and shall be used interchangeably.

(xv) "Condominium Plat" means that instrument recorded in the Register's Office for Williamson County, Tennessee in Book 8, page 129; which depicts Lot No. 1, which is the subject of this Master Deed and described on Exhibit A attached hereto.

4. ADMINISTRATION: (i) The administration of the condominium project shall be governed by this Master Deed and any amendments thereto, and by the Charter and By-Laws of CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- I, as is set forth herein and in the By-Laws attached hereto and made a part hereof.

(ii) A unit owner of a condominium unit shall automatically become a member of CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC. I, upon acquiring an ownership interest in a unit, and shall remain a member for the period of his ownership.

5. OWNERSHIP AND DESCRIPTION OF LANDS: RESERVATION OF EASEMENTS:
The lands hereby submitted to the Horizontal Property Regime,

hereinafter sometimes referred to as Tract A, are owned in fee simple by the Developer and are described in Exhibit A attached hereto and made a part hereof. Said Tract A is the same real property known as Lot No. I as shown on the plat of record in Book 8, page 129, Register's Office for Williamson County, Tennessee. The fee simple title in such land, together with the buildings and improvements thereon, is hereby vested in the Horizontal Property Regime established by this Master Deed. In the event the condominium project is expanded the common elements, if any, on Tract A shall become common elements for the expanded condominium project.

Perpetual easements are reserved for the following uses and purposes:

(i) The Developer hereby reserves for itself and for all future condominium unit owners of the condominium project as expanded a perpetual easement and right-of-way and access to units over and across the condominium project for the benefit and use of the condominium unit owners and for construction, installation and maintenance of utilities, ingress and egress, for sales of condominium units and related activities, and for the reasonable use and enjoyment of the open areas and recreational facilities;

(ii) Developer further reserves the right to establish from time to time other easements, reservations, exceptions, exclusions consistent with the condominium project;

(iii) Easements are reserved over and across the condominium project for the Developer, who shall have the unrestricted right to relocate, expand, modify, reduce, or extend existing driveways,

parking areas, and yards, and to construct, expand, enlarge or relocate sewers, utility lines, or service connections in order to serve the condominium project, along with those condominium units which may be annexed or adjacent to this condominium project, or other condominium projects which may be in proximity and/or merged into this condominium project;

(iv) Easements are hereby reserved in the common and limited elements of Tract A for the benefit and use of the condominium unit owners of any condominium unit adjacent to or in proximity of this condominium project;

(v) Each of the easements provided for in the Master Deed shall be deemed to be established upon the recordation of the Master Deed, and shall thenceforth be deemed to be covenants running with the land for the use and benefit of the condominium units and unit owners, the common areas and common elements, and any limited common elements, as the case may be. Said easements are superior to all other encumbrances applied against or in favor of any portion of the area which is the subject of the Master Deed, or the Master Deed as it may be amended;

(vi) There is hereby reserved to the Developer and to the Association, their successors, and assigns, and their duly authorized agents and representatives, such easements as are necessary to perform the duties and obligations as are set forth in the Master Deed, the Charter, the By-Laws, and the rules and regulations.

6. DESCRIPTION OF CONDOMINIUM PROJECT:

(i) The condominium project shall have 2 units.

(ii) Each of the condominium units will be located on Lot No. _____ as shown and set out in the plat recorded in Book 8, page 129, in the Register's Office for Williamson County, Tennessee, which Plat is adopted herein by reference, as noted in Exhibit A attached hereto. A listing of each unit together with its approximate square footage, unit number and property identification number is contained in Exhibit B which is attached hereto and which is hereby incorporated by reference and made a part of this instrument.

(iii) Each Building shall consist of one (1) story or two (2) story and contain two (2) units.

(iv) The Developer reserves the right to change the design and arrangement of any condominium unit and to alter the boundaries between units so long as any unit so altered or directly affected by such alterations is owned by the Developer.

7. UNIT OWNERS' ASSOCIATION:

(i) Membership. Grantor shall forthwith cause to be formed a Tennessee Corporation, not-for-profit, to be called CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC. - I, which shall administer the condominium property. Each unit owner, upon acquisition of an ownership interest in a unit within the condominium property shall automatically become a member of the Association. Such membership shall terminate upon the sale or other disposition of his ownership interest, at which time the new owner of such ownership interest shall automatically become a member of the Association.

(ii) Board of Managers and Officers. The Board and Officers of the Association, elected as provided in the By-Laws, shall exercise the powers, discharge the duties and be vested with the rights conferred upon the Association by operation of law, by the By-Laws and by this Declaration. The Grantor, its successors and assigns, shall have the right to elect or appoint a majority of the Board of the Association unit March 1, 1989. In the event that there shall be a vacancy in the office of any Board member appointed by the Grantor during the time in which Grantor has the right to appoint a majority of the Board members, then the provisions of the By-Laws to the contrary notwithstanding, the successor or substitute Board member shall be appointed or elected by the Grantor. During such time as the Grantor shall have, under the terms of this Paragraph, the right to appoint or elect the majority of said Board, Grantor shall not vote its memberships in the election of the remainder of the Board, to wit: the minority thereof, but said minority of Board shall be elected by the members exclusive of the Grantor. The Grantor's presence shall, however, be included for the purpose of determining a quorum at any meeting of the members at which the election of Board members takes place. The Grantor shall, at the annual meeting of members, advise the chairman of the annual meeting of the persons whom it desires to have appointed or elected Board members, not exceeding a majority of the whole Board of Managers, and such persons shall be deemed elected Board Managers of the Association. The Board members appointed or elected by the Grantor hereunder need not be

members of the condominium Association, the provisions of the By-Laws of the condominium Association to the contrary notwithstanding, and need not be Officers or Directors of the Grantor, but may be any adult person, competent to contract under the laws of the State of Tennessee.

8. CONDOMINIUM UNIT BOUNDARIES: Each condominium unit shall consist of and contain that which is situated within the boundaries of such unit, except common elements as hereinafter listed within said boundaries. The boundaries shall be determined in the following manner:

(i) The upper boundary shall be the plane of the undecorated interior surfaces of the ceiling(s) of such unit.

(ii) The lower boundary shall be the plane of the upper undecorated surfaces of the floor(s) of such unit.

(iii) Horizontally, each unit consists of that which is contained between the plan of the unfinished surfaces of those interior walls which bound the apartment.

9. COMMON ELEMENTS: The common elements shall consist of the entire property, including all parts of all of the buildings and all other structures, but excluding that which is within the boundaries of any condominium unit except as hereinafter stated, and specifically including, without limitation, the following:

(i) The land comprising the condominium project as expanded from time to time.

(ii) The foundations, floors, exterior walls and other main walls and roofs, including all columns, girders, beams, and supports, but

excluding the finished and/or decorated surface of the interior side of any wall within any condominium unit. No unit owner shall be deemed to own the undecorated and/or unfinished surfaces of the walls, floors, ceiling, windows, and doors within his unit; however, such unit owner shall have the exclusive right to paint, repaint, tile, wax, paper, or otherwise refinish or decorate the inner surfaces of the walls, floors, ceilings, and doors within his unit.

(iii) All yards, sidewalks, and gardens, and all recreational and community facilities, including but not by limitation, all open parking and driveway areas.

(iv) All spaces devoted to the use of a manager, superintendent, and/or other person employed in connection with the operation of the property.

(v) All power lines, telephone lines, water lines, reservoirs, tanks, pumps, sewage systems, air conditioning and heating equipment, and all pipes, ducts, cables, and conduits used in connection therewith, whether located in common areas or within the boundaries of a condominium unit.

(vi) All storage spaces, office space, and all maid's rooms, locker rooms, and laundry rooms, if any, which are used for common facilities and are not attached to or within the boundaries of a condominium unit.

(vii) All other parts of the property existing for the common use which are necessary for the existence, maintenance, and/or safety of the property.

10. LIMITED COMMON ELEMENTS: (i) Balconies, patios, stoops, courtyards, driveway and parking pads or spaces appurtenant or adjacent to the respective individual units which serve only one unit are limited common elements to the use of that specific unit.

(ii) That portion of all interior walls, doors, floors and ceilings located within the bounds of a unit are limited common elements to the use of that specific unit.

(iii) All glass and screening within windows and doors lying within the perimeter walls of a unit are limited common elements to the use of that specific unit.

(iv) All ducts and plumbing, electrical and other fixtures, equipment and appurtenances, including heating and air conditioning systems and control devices, located within the bounds of a unit or which serve only such unit are limited common elements to the use of that specific unit.

(v) All gas, electric, water or other utility or service lines, pipes, wires, fixtures and conduits located within the bounds of a unit or which serve only a particular unit are limited common elements to the use of that specific unit.

(vi) A rectangular area immediately adjacent to each individual unit, said area being the width of a particular unit plus the width of the area between the unit and its adjacent side line and extending to the front and rear lines of each shall be a limited common element to the use of that specific unit.

(vii) All other common elements that may be located within the bounds of a particular unit or which serve only such unit are limited common elements to the use of that specific unit.

11. COMMON ELEMENTS INSIDE UNITS; EASEMENT: The Board of Managers shall have a right of access to each condominium unit to inspect all pipes, wires, ducts, cables, conduits, public utility lines, and all other common elements located within units, to remove violations therefrom, and to maintain, repair, or replace such common elements. Each condominium unit shall be subject to an easement in favor of the other unit owner to use all pipes, wires, ducts, cables, conduits, public utility lines, and other common elements which are necessary to provide utility service for other units.

12. ENCROACHMENTS: If any portion of the common elements shall encroach upon any condominium unit, or if any condominium unit shall encroach upon any other condominium unit or upon any portion of the common elements as a result of the construction or reconstruction of any of the condominium units or buildings, or any portion of a unit or building or as a result of the settling or shifting of any unit or building or any portion thereof, a valid easement for the encroachment and for its maintenance shall exist so long as such unit or building stands. However, no such easement shall be created in favor of a unit owner if such encroachment occurred due to his willful conduct.

13. UNDIVIDED SHARES IN COMMON ELEMENTS: (i) The common elements shall be owned by the unit owners as tenants in common, and ownership

thereof shall remain undivided. The percentage interest of each unit in the common elements for the purpose of assessment of common expenses and for other purposes hereinafter stated shall be 1/2, which percentage of interest shall not be changed except with the unanimous consent of all the unit owners expressed in an amendment to this deed duly recorded.

(ii) Each condominium unit shall have as an appurtenance thereto the right to use all of the common elements of this condominium project in accordance with the condominium documents. This right shall be shared by all unit owners of this condominium project. No action for partition of any part of the common elements shall be maintainable, nor may any unit owner waive or release any rights in the common elements.

14. OWNERSHIP OF CONDOMINIUM PROJECT AND SHARING IN COMMON EXPENSES AND COMMON SURPLUS: A condominium unit owner shall have the exclusive ownership of this condominium unit and shall have an undivided interest in the common elements. The common expenses shall be shared and the common surplus shall be owned in such manner as is determined by the Board of Managers pursuant to the By-Laws. The undivided interest of the unit owners in the common elements and fee title to the respective units shall not be separated or separately conveyed, encumbered, inherited, or divided and each undivided interest shall be deemed to be conveyed or encumbered with its respective unit even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to such unit.

15. VOTING RIGHT OF CONDOMINIUM OWNERS: (i) The unit owner or owners, collectively, of each condominium unit shall be entitled to one vote per unit as to the matters requiring a vote by unit owners as provided by this Master Deed, the Charter, By-Laws, and/or rules and regulations, or by the Horizontal Property Act.

(ii) The vote for each condominium unit must be cast as set forth in the By-Laws. If any unit owner or owners cast a vote representing a certain condominium unit, it will thereafter be conclusively presumed for all purposes that he or they were acting with the authority and consent of all other unit owners of the same unit.

(iii) The Developer shall be entitled to three votes for each unsold unit. The rights of the Developer to so vote shall cease after both of the condominium units have been sold.

15. COMMON EXPENSES AND ASSESSMENTS: (i) It is the express duty of each condominium unit owner to promptly pay his share of the common expenses and assessments levied by the Board of Managers. The common expenses shall be assessed against the unit owners by the Association according to the percentage interest in the common elements attributable to each respective unit, which percentage interest shall be 1/2 per unit owner. The common expenses and assessments shall be paid in the manner required by the Board.

(ii) The Association shall have a lien upon each unit owner's ownership interest for the payment of all assessments levied by the Association against such unit which remain unpaid for ten (10) days after

the same have become due and payable. Notice of said lien may be filed with the Register's Office for Williamson County, Tennessee, pursuant to authorization given by the Board. Such notice shall contain a description of the unit, the name or names of the unit owner(s), the amount of the lien claimed and shall be subscribed by an officer of the Association. The lien shall remain valid for a period of five (5) years from the date it arises, unless sooner released or discharged. Each unit owner shall also be personally liable for all assessments levied by the Association against his unit. After any foreclosure of a lien for delinquent assessments, the owner of the condominium unit subject to the lien shall be required to pay a reasonable rental for the condominium unit, and the Association shall be entitled to the appointment of a receiver to collect such rental.

(iii) Priority of Association's Liens. The lien granted the Association hereinabove shall take priority over any lien or encumbrance previously or subsequently arising or created except liens for real estate first mortgage which has theretofore been filed for record. The lien herein granted may be foreclosed in the same manner as a mortgage on real property in an action brought on behalf of the Association by an officer thereof pursuant to authority granted by the Board of Managers. In any such foreclosure action, the Association shall be entitled to become the purchaser at the foreclosure sale. Notwithstanding anything hereinabove, the lien of the Association shall not take priority over a valid recorded first mortgage or deed of trust lien given by a unit owner to finance the purchase of such unit.

(iv) Default. In the event of default in paying common expenses or other assessments by any condominium unit owner, such unit owner shall be obligated to pay interest at the maximum legal rate on such common expenses from the due date thereof, together with all expenses, including attorney's fees and court costs, incurred by the Board of Managers in any proceeding brought to collect such unpaid common expenses or to enforce the said lien.

(v) Non-Liability of Foreclosure Sale Purchaser for Past Due Common Expenses. Where the mortgagee of a first mortgage of record acquires an ownership interest in a unit as a result of foreclosure of the first mortgage, its successors and assigns or subsequent transferees, shall not be personally liable for the assessments levied against such unit which were levied prior to the acquisition of an ownership interest in such unit by such mortgagee. Such assessments shall be a lien, however, and shall be paid out of any excess monies received, if any, at the foreclosure sale, if applicable. To the extent such assessments are not paid, however, they shall be deemed to be common expenses and shall be levied against all of the unit owners to the time of the first assessment next following the acquisition of title by such mortgagee except that the mortgagee, its successors and assigns, or transferees shall have no liability for pre-foreclosure assessments on that particular unit.

(vi) Liability of Assessments Upon Voluntary Conveyance. In a voluntary conveyance of an ownership interest in a unit, other than

by deed in lieu of foreclosure, the Grantee of the ownership interest shall be jointly and severally liable with the Grantor for all unpaid assessments levied by the Association against such unit prior to the time of the grant or conveyance, without prejudice to the Grantee right to recover from the Grantor the amounts paid by the Grantee therefor. However, such prospective Grantee shall, upon written request, be entitled to a statement from the Board setting forth the amount of all unpaid assessments due the Association with respect to the ownership interest to be conveyed, and such Grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments which became due prior to the date of the making of such request if the same were not set forth in such statement.

(vii) No owner of a unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment of any of the common or limited elements or by abandonment of his unit.

17. CONDOMINIUM UNITS SUBJECT TO THE MASTER DEED: Each condominium unit owner shall be governed by and shall comply with the terms of this Master Deed, the Charter, the By-Laws, and the rules and regulations of the Association, if any, and by such documents and regulations as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or inheritance, or the entering into of a contract of sale for a unit or of a lease and/or occupancy of a condominium unit shall constitute an agreement that the provisions of this Master Deed, the Charter, the By-Laws, and the rules and regulations adopted

pursuant thereto, are accepted and ratified by each unit owner and/or tenant and occupant and are taken to be covenants running with the land and shall bind any person having at any time any interest or estate in any such condominium unit as though such provisions were recited and stipulated in full in each such deed of conveyance, devise, inheritance or lease.

18. AMENDMENTS: This Master Deed may be amended by consent of owners of not less than one hundred percent (100%) of the units in the project. Such consent may be obtained either by written consents, or by duly adopted resolution at a meeting of the unit owners called in accordance with the condominium documents. A certificate of amendment setting forth the alteration and amendment and the manner of its adoption shall be executed by the President or Vice President and by the Secretary or an Assistant Secretary of the Association and shall be filed with the Register's Office for Williamson County, Tennessee. Such amendment shall be effective from and after the time said certificate is so filed for recording.

Notwithstanding the foregoing, any amendment altering the percentage interest of the unit owners in the common elements shall require the unanimous approval of the unit owners. Further, no amendment shall have any effect on the Developer or its rights under this Master Deed, or upon the rights of bona fide first mortgagees of record until the written consent of Developer and/or such mortgagees has been secured. Such consent shall be retained by the Secretary

of the Association and his certification in the instrument of amendment as to the consent or non-consent of the Developer and the naming of the consenting and non-consenting mortgagees of the various units may be relied upon for all purposes.

19. **TERMINATION:** The unit owners by unanimous vote at a duly called meeting may elect to remove, subject to paragraph 20 hereinafter, the condominium project from the provisions of the Horizontal Property Act at any time subsequent to January 1, 1990. No such removal shall be permitted prior to that date. No such removal shall occur without the consent of the Franklin Municipal Planning Commission. In the event of such election all liens and encumbrances, except taxes and assessments not then due and payable, upon all or part of the condominium shall be released and discharged. A certificate setting forth that such election was made shall be filed for record with the Register's Office for Williamson County, Tennessee. Said certificate shall be executed by the President of the Association who shall therein verify that said liens and encumbrances upon the common elements have been paid, released or discharged and shall further be executed by the unit owners, each of whom shall verify that all said liens and encumbrances on his respective unit have been paid, released or discharged.

20. **APPROVAL BY MORTGAGEES AND CITY OF FRANKLIN:** Notwithstanding anything stated herein to the contrary, unless at least one hundred (100%) percent of the first mortgagees (based upon one vote for each

first mortgage owned) of condominium units and the City of Franklin have given their prior written approval, the Board of Managers and/or the unit owners shall not be entitled to:

(i) By act or omission, seek to abandon or terminate the condominium regime or otherwise cause the condominium project to be removed from the provisions of the Horizontal Property Act.

(ii) Change the pro rata interest or obligations of any condominium unit for (a) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (b) determining the pro rata share of ownership of each unit in the common elements.

(iii) Partition or subdivide any condominium unit.

(iv) By act or omission, seek to abandon, partition, subdivide, encumber, sell, or transfer, the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause.

(v) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the units and/ or common elements of the condominium project.

21. RIGHT OF THE DEVELOPER TO SELL OR LEASE UNITS OWNED BY IT FREE OF RESTRICTIONS SET FORTH IN THIS MASTER DEED OR IN THE BY-LAWS: So

long as the Developer shall own any condominium unit, whether by reacquisition or otherwise, the Developer shall have the absolute right to lease, sell, or mortgage any such unit to any person, firm, or corporation, upon any terms and conditions as it shall deem to be in its own best interest; and, as to the lease, sale, or mortgage of any condominium unit by the Developer, the right of notice and consent herein granted to the Association in this Master Deed shall not be operative or effective in any manner. This provision under the Master Deed may not be suspended or superceded by any amendment unless consented thereto, in writing, by the Developer. The Developer shall have the right to transact on the condominium project property any business necessary to consummate the sale of individual condominium units, including but not limited to the right to maintain models, have and display signs, maintain an office or offices, maintain employees in such offices, use the common elements, and show the individual condominium units. The Developer may assign the rights granted him under this paragraph to such other persons or entities as it may choose. A sales office, signs, and all items pertaining to sales shall not be considered common elements or common property, and shall remain the property of the Developer.

22. MECHANICS' LIENS: No labor performed or materials furnished and incorporated in a condominium unit with the consent or at the request of the unit owner thereof, his agent, contractor or subcontractor, shall be the basis for filing a lien against the

condominium unit of any other owner not expressly consenting to or requesting the same, or against the common elements. Each unit owner shall indemnify and hold harmless each of the other owners from and against all liability arising from the claim of any lien claimant against the condominium unit of any other owner or against the common elements for construction performed or for labor, materials, services, equipment, or other products incorporated into the owner's condominium unit at such owner's request or with his consent. The provisions of this Paragraph shall not apply to any labor performed or materials furnished at the request of the Board of Managers of the Association. At the written request of any unit owner, the Association shall enforce such indemnity by collecting from the unit owner of the condominium unit on which the labor was performed or materials furnished the amount necessary to discharge any such lien, including all costs incidental thereto, including attorney's fees, and obtaining a discharge of the lien.

23. MANAGEMENT, MAINTENANCE, REPAIRS, ALTERATIONS AND IMPROVEMENTS:

(i) Responsibility of the Association. Except as otherwise expressly provided herein, the Association at its expense, shall be responsible for the management, maintenance, repair, replacement, alteration and improvement of the common areas and facilities, excluding the limited common elements, but including the exterior surfaces of all buildings and all lawn and landscaping. The Association may delegate all or any portion of its authority to discharge

such responsibility to a managing agent. Such delegation to a managing agent may be evidenced by one or more management contracts, no one of which shall exceed three (3) years in duration, which shall provide for the payment of reasonable compensation to said managing agent as a common expense. Upon the expiration of the initial term of any such management contract, the Association may renew such contract for successive periods, or enter into a new management contract for an additional period or designate a different managing agent. Developer (or any other entity designated as by Developer to act in such capacity) shall designate the managing agent for the three (3) year period following the date this Master Deed is filed of record. The managing agent, or the Association, if there is no managing agent, shall have the authority to enter into agreements with Developer or one or more other firms or corporations, affiliated with Developer, for the common management, maintenance and repair of the condominium property and such other developments of Developer or his affiliates. Without intending to limit the generality of the foregoing, such agreements may provide for the allocation of expenses, purchase of equipment and supplies and joint sharing of employees and management overhead. Any agreement for professional management, or any other contract providing for services by the Developer herein, must contain a provision permitting termination by the Association upon ninety (90) days written notice.

(ii) Responsibility of Unit Owner. The responsibility of each unit owner shall be as follows:

(a) Except as otherwise expressly provided in Section 25 hereof, to maintain, repair and replace, at his expense all portions of his unit and all limited common elements and facilities designated for his use.

(b) To perform his responsibilities in such a manner so as not to unreasonably disturb other unit owners and occupants;

(c) To pay all costs for utility services furnished to his unit or to the limited common elements designated for his use:

(d) Not to paint or otherwise decorate or change the appearance of any portion of the buildings nor within the bounds of his unit, unless prior written consent of the Association is obtained. This provision expressly forbids construction of any out buildings or patio fences or enclosures without such prior written consent of the Association.

(e) To promptly report to the Board or managing agent employed by the Association the need for any maintenance or repair to any portion of the condominium property which the Association is obligated to maintain or repair pursuant to the Master Deed, By-Laws or rules established pursuant thereto.

(f) Not to make any alterations in the common elements and facilities or remove any portion thereof or make any additions thereto or do anything which would or might jeopardize or impair the safety or soundness thereof, except as hereinafter provided in Section 26, without the prior written consent of the Association.

(g) Not to impair the use and enjoyment of the easements herein provided, without first obtaining the written consent of the Association and of any other person, firm or corporation for whose benefit such easements exist; and

(h) To observe, fulfill and perform all other obligations of a unit owner as set forth in this Master Deed or the By-Laws or any rules promulgated pursuant thereto.

(i) To furnish water free of charge to the Association for the watering and care of the shrubbery, grass and landscaping of any common or limited common element adjacent to said unit.

(iii) Rights of the Association. Notwithstanding anything to the contrary contained herein, in the event the Association deems it necessary and desirable to maintain, replace, repair or decorate any part or parts of the limited common areas and facilities, whether due to the failure on the part of the unit owner or due to the desire on the part of the Association for the good of all unit owners, then, the Association shall have the right to perform such maintenance, replacement, repair or decoration and charge the particular unit owner with the expense thereof. Such expense shall be in addition to the common expense, as elsewhere defined and shall be subject to the lien provisions as elsewhere contained in this Master Deed.

(iv) Construction Defects. The obligation of the Association and of the unit owners to maintain, repair and replace the portions of the condominium property for which they are respectively responsible shall

not be limited, discharged or postponed by reason of the fact that any maintenance, repair or replacement may be necessary to cure any latent or patent defects in material or workmanship in the construction of the condominium property. The undertaking of maintenance, repair or replacement by the Association of unit owners shall not constitute a waiver of any rights against any warrantor, but such rights shall be specifically reserved.

(v) Effect of Insurance or Construction Guarantees.

Notwithstanding the fact that the Association and/or any unit may be entitled to the benefit of any guarantee or warranty of material or workmanship furnished by any entity responsible for any construction defects, or to benefits under any policies of insurance providing coverage for loss or damage, the existence of such construction guarantees or insurance coverage shall not excuse any delay the the Association or any unit owner in performing its or his respective obligations hereunder.

24. COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY. The following covenants and restrictions as to the use and occupancy of the condominium property shall run with the land and shall be binding upon each unit owner and occupant and shall not operate to void or vacate, however, these covenants and restrictions shall control if in conflict with the Restrictive Covenants of record in Book _____, page _____, Register's Office for Williamson County, Tennessee, which shall continue to run with the land.

(i) Purpose of Property. The condominium property shall be used for single family residence purposes and common recreational purposes auxiliary thereto and for no other purposes. A unit owner or occupant may use a portion of his unit for his office or studio (other than a music studio) provided that the activities therein shall not interfere with the quiet enjoyment or comfort of any other unit owner or occupant and further provided that such activities shall not involve the personal services of any unit owner or occupant to a customer or other person or client who comes to the condominium property, and shall not be in violation of any applicable zoning regulations of the City of Franklin and Williamson County.

(iii) Hazardous Uses and Waste. Nothing shall be done or kept in any unit or in the common areas and facilities which will increase the rate of insurance on the common areas and facilities, or contents thereof without the prior written consent of the Association. 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 common areas and facilities, or contents thereof, or which would be in violation of any law. No waste shall be committed in the common elements.

(iv) Exterior Surfaces of Buildings. Unit owners shall not cause or permit anything to be hung or displayed on the outside of windows or placed on the outside walls of any of the buildings and no sign, awning, canopy, shutter, radio or television antenna, other than

those originally provided by the Developer, shall be affixed to or placed upon the exterior walls or roof of any of the buildings without the prior consent of the Association.

(v) Animals and Pets. No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred or kept in any unit or in the common areas and facilities except that dogs, cats or other usual household pets may be kept in the units subject to the rules and any other agreements, provided that they are not kept, bred or maintained for any commercial purpose, and provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the condominium property upon three (3) days written notice from the Board. No animal pens of any type shall be erected.

(vi) Nuisances. No obnoxious 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 any of the unit owners or occupants.

(vii) Impairment of Structural Integrity of Building. Nothing shall be done in any unit or in, on, or to the common elements which would impair the structural integrity or would structurally change any of the buildings, except as provided in this instrument or the By-Laws.

(viii) Laundry or Rubbish in Common Areas and Facilities. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung or exposed on any part of the limited or common areas and facilities not within the bounds of a unit shall be kept free and clear

of rubbish, debris and other unsightly materials.

(ix) Lounging or Storage in Common Elements. There shall be no playing, lounging, or parking of baby carriages, playpens, bicycles, wagons, toys, vehicles, benches or chairs on any part of the common elements not within the bounds of a unit except in accordance with the rules and except that balcony, courtyard, deck, patio, garage and parking areas may be used for their intended purposes, however, no boats, trailers, recreational vehicles or any other vehicle(s) not used regularly shall be stored. No playground equipment or swing sets shall be installed without prior written consent of the Association.

(x) Prohibited Activities. No industry, business, trade, occupation or profession of any kind, commercial, educational or otherwise, shall be conducted, maintained or permitted on any part of the condominium property except as provided in subparagraph (i) of this Section, nor shall any "For Sale" or "For Rent" signs or other displays or advertising be maintained or permitted on any part of the condominium property, except that (1) the right is reserved by Developer to place "For Sale" or "For Rent" signs on any unsold or unoccupied units, and (2) the right is hereby given the Association or its representatives to place "For Sale" or "For Rent" signs on any unit or on the condominium property, for the purposes of facilitating the disposal of units by any unit owner, mortgagee or the Association.

(xi) Alteration of Common Elements. Nothing shall be altered, constructed in, removed from or added to the common elements, except as hereinafter provided in Section 26, without the prior written consent of the Association, nor shall anything be done which would or might jeopardize or impair the safety or soundness of the common areas and facilities.

(xii) Rental of Units. No unit shall be rented by the unit owner for transient or hotel purposes, which shall be defined as (1) rental for any period less than thirty (30) days, or (2) any rental if the occupants of the units are provided customary hotel service, such as room service for food and beverage, maid service, furnishing of laundry and linen and bellboy service. Other than the foregoing restrictions, unit owners shall have the right to lease their respective units, provided that said lease is made subject to the covenants and restrictions in this Declaration and the By-Laws.

(xiii) Overhanging Storage Facilities. In any unit which contains a large storage area which overhangs the unit of another owner, such unit is for storage purposes only, and it is expressly understood that such area cannot be utilized for living space by the occupants in any manner. Use of such area shall be inspected and regulated by the Association to insure compliance with this provision.

25. INSURANCE AND RECONSTRUCTION: (i) Insurance— The insurance which shall be carried upon the condominium property shall be governed by the following provisions:

(a) All insurable improvements comprising the condominium property and all personal property as may be owned by the Association shall be insured by the Association in an amount equal to the full insurable replacement value thereof, exclusive of excavation and foundations. Each hazard insurance policy must be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of BBB+ or better, and each carrier must be specifically licensed or authorized by law to transact business within the State of Tennessee. All such insurance must meet the requirements of the Federal Home Loan Mortgage Corporation. Such coverage shall afford protection against the following:

(1) Loss or damage by fire and other hazards covered by standard extended coverage endorsement; and

(2) Such other risks as from time to time customarily shall be covered with respect to buildings similar to the buildings in construction, location and use, including, but not limited to, vandalism, malicious mischief, windstorm and water damage, subject to such deductible amounts not in excess of \$1,000.00 as the Board shall determine.

(b) The policy or policies providing such coverage (hereinafter called "casualty insurance") shall provide that notwithstanding any provision thereof which gives the carrier an option to restore damage in lieu of making a cash settlement therefor, such option shall not be exercisable in the case of removal of the condominium property from the provisions of Chapter 27 of Title 64 of Tennessee Code Annotated,

as amended, as provided for in this Master Deed and shall further provide that the coverage thereof shall not be terminated for non-payment of premiums without at least ten (10) days written notice to each unit mortgagee. All casualty insurance policies shall be purchased by the Association for the benefit of the Developer, the Association, the unit owners and their respective mortgagees, as their interests may appear, and shall provide for the issuance of certificates of insurance with standard mortgagee endorsements to the holders of mortgages on the units, if any. Certificates and/or policies with mortgagee endorsements must be delivered to the mortgagee, if any. Such casualty insurance policies and any endorsements thereto shall also be deposited with the insurance trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. All casualty insurance policies shall provide that all proceeds payable as a result of casualty losses shall be paid to any trustee which is selected by the Association, and which shall be any national or state banking institution located in Nashville, Tennessee, with assets in excess of \$10,000,000.00 with trust powers (herein referred to as the "insurance trustee"). The insurance trustee shall not be liable for payment of premiums not for the renewal of the policies, nor for the sufficiency of coverage, nor for the form or contents of the policies, nor for the failure to collect any insurance proceeds. The sole duty of the insurance trustee shall be to receive

such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Developer, the Association, the unit owners and their respective mortgagees.

(c) The Association shall insure itself, the members of the Board, the unit owners and the occupants against liability for personal injury, disease, illness or death and for injury to or destruction of property occurring upon, in or about, or arising from or relating to the common elements, including without limitation, water damage, legal liability, hired automobile, non-owner automobile and off-premises employee coverage, such insurance to afford protection to a limit of not less than One Million Dollars (\$1,000,000.00) in respect to personal injury, disease, illness or death suffered by any one person, and to the limit of not less than One Million Dollars (\$1,000,000.00) in respect to any one occurrence, and to the limit of not less than Two Hundred Fifty Thousand Dollars (\$250,000.00) in respect to damage to or destruction of property arising out of any one accident. All liability insurance shall contain cross-liability endorsements to cover liabilities of the unit owners as a group to a unit owner.

(d) Premiums upon insurance policies purchased by the Association shall be paid by the Association at least thirty (30) days prior to the expiration date of such policies and shall be assessed as common expenses.

(e) Each unit owner may, at his own expense, obtain public liability insurance for personal injuries or damage arising out of the use and occupancy of his unit and casualty insurance affording coverage upon his personal property inasmuch as the same will not be insured by the Association.

(f) If any applicable insurance policy is not invalidated by such release, each of the unit owners, occupants, the Association, the managing agent, the Developer and any affiliates of the Developer hereby release each and all of the unit owners, occupants, the Association, the managing agent, the Developer and any affiliates of the Developer, of and from any liability for damage to or destruction of any part of the condominium property or any personal property situated thereon to the extent that the owner or owners of the damaged or destroyed property is or are compensated by insurance as a result of such damage or destruction.

(ii) Responsibility for Reconstruction or Repair. (a) If any portion of the common elements shall be damaged by perils covered by the casualty insurance, the Association shall cause such damaged portion to be promptly reconstructed or repaired to the extent of the funds made available to the insurance trustee, as hereinafter provided, and any such reconstruction or repair shall be substantially in accordance with the original plans; provided, however, if such damage renders two-thirds or more of the units then comprised within the condominium property untenable then the provisions of Section 64-2718, Tennessee Code Annotated, as amended shall govern, and such section is incorporated herein by reference as if fully set forth herein verbatim. Should any prorata distribution be made subject to such Section 64-2718, no unit owner shall receive any portion of his share of such proceeds until all liens and encumbrances on his unit

have been paid, released or discharged.

(b) Each unit owner shall be responsible for reconstruction and repair of his unit after casualty. (See Section 28 hereinafter for special assessment in event of non-consenting mortgagee of individual units.)

(iii) Procedure for Reconstruction or Repair.

(a) Immediately after a casualty causing damage to any portion of the common elements, the Association shall obtain reliable and detailed estimates of the cost to place the damaged property in conditions as good as that before the casualty. Such costs shall include professional fees and premiums for such bonds as the Boards deems necessary.

(b) If the proceeds of the casualty insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association (including the aforesaid fees and premiums, if any) one or more special assessments shall be made against all unit owners in sufficient amounts to provide funds for the payment of such costs, and the proceeds of such special assessments shall be deposited with the insurance trustee.

(c) The proceeds of the casualty insurance referred to in Subparagraph (i) (a) of this Section 25 and the sums deposited with the insurance trustee by the Association from collections of special assessments against unit owners on account of such casualty, shall constitute a construction fund which shall be disbursed to the insurance trustee and be applied by the insurance trustee to the payment of the cost of reconstruction and repair of the common areas and facilities from time to time as the work progresses, but not more frequently than once in any calendar month. Said trustee shall make

such payments upon the written request of the Association, accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who shall be selected by the Association, setting forth (1) that the sum then requested either has been paid by the Association or is justly due to contractors, sub-contractors, materialmen, architects or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials, and that the sum requested does not exceed the value of the services and materials described in the certificate, (2) that except for the amount stated in such certificate to be due as aforesaid and for work subsequently performed, there is no outstanding indebtedness known to the person signing such certificate after due inquiry which might become the basis of a vendor's, mechanic's, materialmen's or similar lien arising from such work, and (3) that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of the construction fund remaining in the hands of the insurance trustee after the payment of the sum so requested. It shall be presumed that the first monies disbursed in payment of such cost of reconstruction and repair shall be from insurance proceeds; and if there is a balance in any construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be disbursed to the Association.

(iv) The insurance trustee may rely upon a certificate of the Association certifying as to whether or not the damaged property is to be reconstructed or repaired. The Association, upon request of the insurance trustee, shall deliver such certificate as soon as practical.

(v) Each unit owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under the casualty insurance policies referred to in this Section.

26. REHABILITATION OF EXISTING BUILDINGS, STRUCTURES AND OTHER IMPROVEMENTS. The association may, by the affirmative vote of unit owners entitled to exercise not less than one hundred (100%) percent of the voting power, determine that the condominium property is obsolete in whole or in part, and elect to have the same renewed and rehabilitated. The Board shall thereupon proceed with such renewal and rehabilitation and the cost thereof shall be a common expense. Any unit owner who does not vote for such renewal and rehabilitation may elect, in a writing served by him on the president of the Association within five (5) days after receiving notice of such vote, to receive the fair market value of his ownership interest, less (1) the amount of any liens and encumbrances on his unit as of the date such vote is taken and (2) the amount of any liens and encumbrances arising out of actions of said unit owner filed during the period from the date of such vote to the date of conveyance, in return, for a conveyance of his ownership interest, subject to such liens and encumbrances, to the president of the Association as trustee for all other unit owners. In the event of such election by a unit owner to receive the fair market value of his ownership interest,

such conveyance and payment of the consideration therefor, which shall be a common expense to the unit owners who have elected to renew and rehabilitate, shall be made within ten (10) days thereafter, and if such unit owner and a majority of the Board Cannot agree upon the fair market value fo such unit, such determination shall be made by majority vote of three appraisers, one of which shall be appointed by the Board, one of which shall be appointed by such unit owner, and the third of which shall be appointed by the first two appraisers.

27. REMEDIES FOR BREACH OF COVENANTS AND RULES: (i) Abatement and Enjoyment. If any unit owner (either by his own conduct or by the conduct of any occupancy of his unit) shall violate any of the rules or breach any covenant or provision contained in this Master Deed or in the By-Laws or rules promulgated pursuant thereto, the Association shall have the right, in addition to the rights hereinafter set forth in this Section and those provided by law (a) to enter any unit in which or as to which such violation or breach exists and to summarily abate and remove, at the expense of the owner of such unit, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provision of this Master Deed or of the By-Laws, or of the Rules, and the Association, or its agents, shall not thereby be deemed guilty in any manner of trespass and/or (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach.

(ii) Involuntary Sale. If any unit owner (either by his own conduct or by the conduct of any occupant of his unit) shall violate

any of the covenants or provisions contained in this Master Deed, in the By-Laws, or the Rules, and such violation shall continue for thirty (30) days after notice in writing from the Association, the Association shall have the right, upon the giving of at least thirty (30) days prior written notice to the unit owner and all lienholders of record, to terminate the rights of such unit owner or occupant to continue to occupy, use or control his unit. Thereupon, legal action may be filed by the Association against such unit owner or occupant for a decree of mandatory injunction against said unit owner or occupant, or for a decree declaring the termination of the right of such unit owner or occupant to occupy, use or control the unit owned or occupied by him and ordering that all the right, title and interest therein shall be sold (subject to any liens and encumbrances thereon) at a judicial sale. The Association, however, may acquire said ownership interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge any first mortgage liens, court costs, receivers' fees, reasonable attorneys' fees and all other expenses of the proceedings, and all such items shall be taxed against such unit owner or occupant in said decree. Any balance of proceeds, after satisfaction of such charges and unpaid assessments owing to the Association or any liens required to be discharged, shall be paid to the unit owner or occupant. Upon the confirmation of such sale, the purchaser thereof shall, subject to the rights and privileges of the Association herein provided, be entitled to a conveyance of the ownership interest or interest therein and to immediate possession of the unit so conveyed,

and may apply to the court for a writ 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 such ownership interest subject to this Master Deed.

28. SPECIAL ASSESSMENT AFTER APPLICATION OF INSURANCE PROCEEDS TO SATISFY NON-CONSENTING MORTGAGEE. Where the Board has elected to repair or reconstruct a unit with the proceeds of insurance received for damage or destruction, and a mortgagee or any such individual unit elects to receive cash and terminate his mortgage interest pursuant to any such option in the insurance policy, the Board may levy upon the owner of such unit a special assessment for any amount paid from insurance proceeds to such mortgages for application in satisfaction of the debt of the owner. Such assessment shall be payable to the Association between construction or repair of any such unit, and the Board shall have the same lien rights for non-payment of such special assessment as granted herein for non-payment of other assessments.

29. SPECIAL ACTIONS REQUIRING MORTGAGEE APPROVAL. Notwithstanding anything herein to the contrary, unless at least one hundred (100% percent of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the developer or builder) of the individual condominium owners association shall not be entitled to:

(1) By act or omission, seek to abandon or terminate the condominium regime;

(2) Change the pro rata interest or obligations of any individual unit for (i) purpose of levying assessments, charges or allocating distributions of hazard insurance proceeds or condemnation awards or

(ii) determining the pro rata share of ownership of each unit in the common elements;

(3) Partition or subdivide any condominium unit;

(4) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer, the common elements. The granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the condominium project shall not be deemed a transfer within the meaning of this clause;

(5) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction of such improvements, except as provided by statute in case of substantial loss to the units and/or common elements of the condominium project.

30. SPECIAL RIGHTS OF MORTGAGEES. A first mortgagee, or beneficiary of any said first mortgage, shall be entitled to the following special rights:

(1) Upon request, such first mortgagee is entitled to written notification from the Homeowners Association of any default in the performance of any individual unit mortgagor of any obligation under the condominium documents which is not cured by such owner within sixty (60) days.

(2) Any first mortgagee shall have the right to examine books and

records of the Condominium Owners Association or the condominium project during regular business hours, and such books and records shall be made available to such first mortgagees upon their request.

31. CONFORMITY WITH FEDERAL HOME LOAN MORTGAGE CORPORATION REGULATIONS: Notwithstanding anything to the contrary contained in this Master Deed or in the By-Laws, all terms, conditions, and regulations now existing, or which may be promulgated from time to time, by the Federal Home Loan Mortgage Corporation pertaining to condominiums are hereby incorporated as terms and conditions of the horizontal property regime established by this Master Deed and such shall be governing upon the horizontal property regime constituted hereby, the Developer, and CARRIAGE PARK CONDOMINIUM ASSOCIATION, INC.- _____, so long as such terms and conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A. 64-2701 et seq., as amended, and do not impinge on any substantial property rights of individual co-owners.

32. DEVELOPER'S RIGHTS PENDING SALE OF A MAJORITY OF UNITS: Notwithstanding any other provisions herein, until January 1, 1990 or such earlier date as Developer may designate, Developer shall exercise the powers, duties, rights and function of the Association and the Board, including, without limitation, the power to determine the amount of, and to levy special assessments and assessments for common expenses.

33. NOTICES OF MORTGAGES: Any unit owner who mortgages his ownership interest or interest in his unit, shall notify the Association

in such manner as the Association may direct, of the name and address of his mortgagees and thereafter shall notify the Association of the payment, cancellation or other alteration in the status of such mortgages. The Association shall maintain such information in a book entitled "Mortgages of Units."

34. COPIES OF NOTICES TO MORTGAGE LENDER: Upon written request delivered to the Board, the holder of any duly recorded mortgage of any ownership interest or interest therein shall be given a copy of any and all notices permitted or required by this Master Deed to be given to the unit owner or owners whose ownership interest or interest therein is subject to such mortgage.

35. MISCELLANEOUS: (i) Severability. The invalidity in whole or in part of any covenant, restriction, condition, paragraph, subparagraph, sentence, clause, phrase, or other provision of this Master Deed, as amended, the Charter, By-Laws, and the rules and regulations shall not affect or impair the remaining portions thereof.

(ii) Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or prescribe the scope of the paragraph or the intent of any provision thereof.

(iii) Gender. The use of the masculine gender shall be deemed to include the feminine gender, the use of the singular shall be deemed to include the plural, whenever the context so requires.

(iv) Waiver. No covenant, restriction, condition, obligation, or provision contained herein shall

be deemed to have been abrogated or waived by reason of any failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

(v) Notwithstanding anything herein to the contrary, the condominium regime may not be amended or merged with a successor condominium regime without prior written approval by VA or HUD-FHA. No approval will be given until the successor condominium has been completed and constituted. Likewise, as each individual unit estate is sold, it shall be free and clear of all liens, and that any mortgage covering such units shall be a first mortgage.

IN WITNESS WHEREOF, the Developer has executed this Master Deed at Franklin, Williamson County, Tennessee, on the day and date first above written.

JNF CONSTRUCTION, INC.

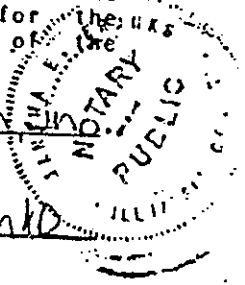
By: Douglas S. Hale
Douglas S. Hale, President

STATE OF TENNESSEE
COUNTY OF WILLIAMSON

Before me, Janina E. Franko of the state and county aforesaid, personally appeared Douglas S. Hale, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be president of JNF Construction, Inc., the within named bargainer, a corporation, and that he as such president, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as president.

Witness my hand and seal, at office in Franklin, Tennessee, this 1st day of March, 1985.

Janina E. Franko
Notary Public



My commission expires: 7/23/85

EXHIBIT A

Land lying, located and being in the Ninth Civil District of Williamson County, Tennessee, described as follows, to-wit:

Being Lot No. 1 on the Revised Plan of Carriage Park Subdivision, Section One, of record in Plat Book 8, page 129, Register's Office for Williamson County, Tennessee, to which plan reference is hereby made for a more complete and accurate legal description of said lot.

Being part of the same property conveyed to JNF Construction, Inc., a Tennessee corporation, by warranty deed from Irby C. Simpkins, Jr. of record in Book 465, page 864, Register's Office for Williamson County, Tennessee.

WILLIAMSON COUNTY -- STATE OF TENNESSEE

Received for record the 1 day of March 19 85
at 4:48 o'clock P M Noted in Note Book 351
and Recorded in 788 Book No. 518 page 788 State Tax
Paid Fen Recording Fee 108.00 Total
Receipt No. 25633 Witness my hand

J. D. Bennett . Register