

THIS INSTRUMENT PREPARED BY:

BUCK, BAKER & BAKER
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ADDRESS NEW OWNERS AS FOLLOWS:	SEND TAX BILLS TO	MAP & PARCEL NUMBER
Belle Meade Terrace, a condominium	SAME	Map 130-1 Parcel 54
Belle Meade Terrace Associates, Ltd. Suite 105, 2500 Hillsboro Road Nashville, Tennessee 37212		

MASTER DEED

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF
BELLE MEADE TERRACE

THIS MASTER DEED is made this the 7th day of April, 1981,
by BELLE MEADE TERRACE ASSOCIATES, LTD. (hereinafter called "DEVELOPER")
for itself, its successors or assigns, wherein the Developer makes the
following declarations and submissions.

1. PURPOSE. The purpose of this Master Deed is to submit the
land described in Exhibit "A" attached hereto and made a part hereof, and
the improvements thereon to the regime established by Chapter 27 of Title
64 of Tennessee Code Annotated, thereby establishing a horizontal property
regime.
2. NAME AND ADDRESS. The name by which this horizontal property
regime is to be identified is Belle Meade Terrace, a condominium, and it
is located at 116 Harding Place, Nashville, Tennessee.
3. SUBMISSION OF THE PROPERTY. The Developer hereby submits the
land described in Exhibit "A" together with the buildings and improvements
thereon, owned by the Developer in fee simple absolute, to the provisions
of Chapter 27 of Title 64 Tennessee Code Annotated, hereby establishing
a horizontal property regime as shown on a plan recorded in Book 5200,
at pages 325 et seq. in the Register's Office for Davidson County, Tennessee.
4. LAND INCLUDED IN PROPERTY. The land included in the property
consists of the land described in Exhibit "A" hereto, which is made a part
hereof by reference. The fee simple absolute title in such land is
hereby vested in the horizontal property regime hereby established.
5. THE BUILDINGS. The buildings are of one (1) type, with
four (4) of the buildings, being Buildings A, B, C, and D on said Plan,

having two (2) structural stories, including the ground floor and second floor; there is a total of four (4) apartment buildings, as shown on the recorded Plan, with the number of square feet of gross floor area of the apartments being 8,256 square feet for Building A, 8,256 square feet for Building B, 8,256 square feet for Building C, and 8,196 square feet for Building D, and each apartment is shown thereon as having a patio or balcony. The number of such apartments is 36 and their number per building is shown on said Plan. A pool house, storage room, tool room, laundry room, swimming pool, picnic areas, drives, open parking areas, concrete walks and drains are shown on said Plan. The buildings are of concrete block foundations and a wood frame construction with brick veneer on the exterior of each apartment building. Ground floors are wood, and other floors are also wood. Ceilings are dry-wall on wood frame construction. The interior walls of each apartment have clear space in between. The apartments are centrally heated and air-conditioned with individual units and controls in each apartment. Each apartment has an individual gas water heater.

6. APARTMENTS. The said Plan shows a list of all apartments in the buildings, their respective apartment numbers, property identification numbers (map and parcel), locations and approximate areas.

7. DIMENSIONS OF APARTMENTS. Each apartment consists of the area measured horizontally from the apartment side of the dry-wall material or paneling of the walls facing the exterior of the building to the apartment side of the dry-wall material or paneling of the wall and partition separating such apartment from other apartments, to the side of the dry-wall material or paneling of such walls and partitions facing such apartment. Where dry-wall or paneling separates one room in an apartment from another such room, the area is measured from one side of each room wall to the other side of such room's opposite wall. Vertically, each apartment consists of the space between the floor and its ceiling.

8. USE OF APARTMENTS. Each of the apartments shall be used as a single family residence only.

9. COMMON ELEMENTS. The common elements consist of the entire property, including all parts of the buildings other than the apartments and limited common areas assigned or appurtenant to said apartments and including, without limitation, the following:

(a) The Land

(b) All foundations, columns, girders, beams and supports

(c) All roofs; all exterior walls of the building not including the portions thereof on the apartment side of the dry-wall or paneling of such walls; and the portions between the apartment sides of walls and partitions between apartments; and all floors and ceilings. No co-owner shall be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors, ceilings, windows, and doors bounding his apartment, nor shall such co-owner be deemed to own the utilities (within limitation) running through his apartment which are utilized for, or serve more than one apartment, except as a right in common to share the same with the other co-owners. A co-owner, however, shall be deemed to own and shall have the exclusive right to paint, repaint, tile, wax, paper or otherwise refinish and decorate the inner surfaces of the walls, floors, ceilings and doors bounding his apartment.

(d) Any halls, corridors, lobbies, sidewalks, stairs, stairways and entrances to and exits from any building, but only if in a common area and not within the boundaries or perimeters of any apartment.

(e) All yards, picnic areas, swimming pool areas and facilities for the swimming pool, all open parking and driveway areas which will be common elements, the recreation room, storage room, tool room, picnic area, laundry room and concrete walks and drains.

(f) All compartments or installations of central services, including but not limited to power, light, telephone,

gas, cold and hot water, reservoirs, tanks, pumps, incinerating, and all other mechanical installations and appurtenances thereto and space therefor whether located in common areas or in apartments.

(g) All sewer pipes.

10. LIMITED COMMON ELEMENTS. Certain apartment units have limited common elements assigned to and reserved for the exclusive use of one or more apartment units. Limited common elements will include one storage area, a patio or balcony, a hot water heater, and an air conditioning compressor and shall be assigned in the deeds to individual apartment units. All expenses of repairs and maintenance to limited common elements shall be the responsibility of the owner of the apartment unit to which the limited common elements are appurtenant or assigned.

All balconies shall be limited common elements provided, however,, that each co-owner whose apartment has sole access to a balcony shall have an easement for the exclusive use thereof, and each such balcony shall be a limited common element restricted to the sole use of the co-owner whose apartment provides the sole access thereto.

Party wall (if any) between apartments shall be limited common elements of the respective apartments upon which they abut.

11. ENCROACHMENTS. If any portion of the common elements, now encroaches upon any apartment, or if any apartment now encroaches upon any other apartment or upon any portion of the common elements, as a result of the construction of a building or any building, or if any such encroachment shall occur hereafter as a result of settling or shifting of a building, or any building, a valid easement for the encroachment and for the maintenance of the same so long as such building stands, shall exist. In the event such building, an apartment, or any adjoining apartment, or any adjoining common element, shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any apartment or of any apartment upon any other apartment or upon any portion of the common elements, due to such rebuilding, shall be permitted, and

valid easements for such encroachments and the maintenance thereof shall exist so long as any such building shall stand.

12. PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES AND OTHER COMMON ELEMENTS LOCATED INSIDE OF APARTMENTS.

Each apartment owner shall have an easement in common with the owners of all other apartments to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other apartments and serving his apartment. Each apartment shall be subject to an easement in favor of the owners of all other apartments to use the pipes, ducts, cables (television, communication or otherwise), wires, conduits, public utility lines and other common elements serving such other apartments and located in such apartment. The Board of Managers shall have a right of access to each apartment to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in any building.

13. LEASES. No co-owner other than the Developer may lease his apartment unit or any interest therein without the prior written consent of the Board of Managers. Any such lease shall be consistent with the Master Deed and the By-Laws and as they may be amended from time to time and shall provide that it may be modified, amended, extended or assigned, without the prior consent in writing of the Board of Managers, that the tenant shall neither sublet the demised premises or any part thereof, nor assign the lease thereto, without the prior consent in writing of the Board of Managers and that the Board of Managers shall have power to terminate such lease and/or to bring appropriate legal proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. Except as hereinbefore set forth, the form of any such lease shall be the then current form of apartment lease, approved in writing by the Board of Managers. Any purported lease of an apartment in violation of this section shall be voidable at the election of the Board of Managers.

14. APARTMENTS SUBJECT TO MASTER DEED. All present and future co-owners and tenants of apartments shall be subject to and shall comply with the provisions of this Master Deed and any

restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of the Developer shall be incorporated and become a part of this Master Deed by reference. The acceptance of a deed of conveyance, devise, inheritance or the entering into of a lease of an apartment or entering into occupancy of an apartment, shall constitute an agreement that the provisions of this Master Deed and such By-Law provisions are accepted and ratified by each co-owner and tenant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such apartment, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

15. APARTMENTS SUBJECT TO BY-LAWS AND RULES AND REGULATIONS.

All present and future co-owners, tenants and occupants of an apartment shall be subject to, and shall comply with, the provisions of the By-Laws and the Rules and Regulations appended hereto and recorded herewith, pursuant to Tennessee Code Annotated #64-2711, as they may be amended from time to time. The acceptance of a deed of conveyance devise or of a lease to an apartment, or the entering into occupancy of an apartment shall constitute an agreement that the provisions of the said By-Laws and the Rules and Regulations, as they may be amended from time to time, are accepted and ratified by such co-owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such apartment, as though such provisions were recited and stipulated at length in each and every deed, conveyance, or lease, thereof.

16. MISCELLANEOUS

Notwithstanding anything to the contrary contained in this Master Deed, or in the By-Laws of the horizontal property regime established thereby, which are attached hereto, all terms, conditions and regulations which are now existing, or which may be amended from time to time, by the Federal Home Loan Mortgage Corp. pertaining to condominiums are hereby incorporated as terms and conditions of the Master Deed and By-Laws and such shall be governing upon the horizontal property regime and the Developer, and the Homeowners

Association, so long as such terms or conditions are not inconsistent with the laws of the State of Tennessee as found in T.C.A. §64-2701 et seq. as amended.

Specifically, without limitation upon the foregoing, the following declarations shall be fully effective and controlling. Any terms of the Master Deed or By-Laws which are in conflict with this paragraph, or with any portion of Federal Home Mortgage Corp. regulations pertaining to condominiums, are hereby deleted and the following rights or mortgagees are itemized:

(a) A first mortgagee under a condominium unit at his request is entitled to written notification from the Homeowners Association of the condominium of any default by the mortgagor of such unit in the performance of such mortgagor's obligations under the Master Deed, By-Laws, or any of the condominium documents, which is not cured within thirty (30) days.

(b) Any first mortgagee of a condominium unit who comes into possession of the unit pursuant to the remedies provided in the mortgage, deed of trust, foreclosure of the mortgage or deed of trust, or deed in lieu of foreclosure shall take the property free of any claims for unpaid assessments or charges against the mortgaged unit, which accrue prior to the time such holder comes into possession of the unit (except for claims for a prorata share of such assessments or charges resulting from a prorata reallocation of such assessments or charges to all units including the mortgaged unit).

(c) Unless at least seventy-five percent (75%) of the first mortgagees (based upon one (1) vote for each mortgage owned) of condominium units have given their prior written approval, Belle Meade Terrace shall not be entitled to:

(i) Change the prorata 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.

(ii) Use hazard insurance proceeds for losses to any condominium property (whether to individual units or common elements) for other than the repair, replacement, or reconstructions

of such improvements, except as provided by T.C.A. §64-2418 in case of substantial loss to the units and/or common elements to the condominium project.

(d) First mortgagees shall have the right to examine the books and records of Belle Meade Terrace in regard to the status of mortgagors' payments of assessments, copies of insurance policies, and copies of notices sent to mortgagors.

(e) An adequate reserve fund for the replacement of common elements will be established and funded by regular monthly payments rather than by special assessments.

(f) As set forth in T.C.A. §64-2720, all taxes, assessments and charges which may become liens prior to the first mortgage under the laws of the State of Tennessee shall relate only to the individual condominium unit and not to the condominium project as a whole.

(g) No unit owner, or any other party shall have priority over any rights of the first mortgagees of condominium units pursuant to their mortgages in the case of a distribution to condominium unit owners of insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

(h) The Homeowners Association shall give to any lending institution servicing such mortgages notice in writing of any loss to or the taking of, the common elements of the condominium project if such loss or taking exceed Ten Thousand Dollars (\$10,000.00). The Association may rely upon the information contained in the book entitled "Mortgages of Dwellings" as must be established pursuant to the By-Laws, for a list of mortgagees to be notified hereby.

(i) The interest of a first mortgagee in a mortgaged unit or apartment shall be superior to the interests of any other person, group, partnership, corporation or entity of any kind, including any interest the Board of Managers, the Developer or any co-owners may have in any portion of the premises, regardless of the nature of the interest or the manner in which it is acquired.

(j) The terms and conditions of the Deed of Trust of any first mortgagee are incorporated by reference as fully and completely as if copied herein verbatim, and shall become a part

of any agreement between a co-owner and the Developer, the Board of Managers, or any other co-owner. The By-Laws and Master Deed of Belle Meade Terrace are incorporated by reference into any Deed of Trust of a mortgagor as fully and completely as if copied verbatim therein. The Developers, Board of Managers, co-owners, and all other persons or entities involved in these transactions are chargeable with knowledge of all of the terms and conditions of these aforementioned instruments.

Notwithstanding the above, any first mortgagee shall have all of the rights granted to a first mortgagee herein, and in addition shall have all of the rights granted to a first mortgagee under its Deed of Trust, and under the laws of the State of Tennessee.

17. AMENDMENT. This Master Deed may be amended by a deed of amendment joined in by co-owners representing at least seventy percent (70%) of the total then existing apartments in the horizontal property regime. Notice of any meeting of co-owners at which a proposed amendment is considered shall state that fact and the subject matter of the proposed amendment. No amendment shall be effective until a certified copy is duly recorded as required by law. No amendment which shall alter the assigned percentage of interest or voting rights of any apartment unit, or its responsibility for common expenses shall be effective without the unanimous written consent of all owners. The immediately preceding sentence may not be amended except by unanimous consent of all owners.

18. WAIVER. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce it, regardless of the number of violations or breaches which may occur.

19. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and neither define, limit, or describe the scope of this Master Deed nor the intent of any provision hereof.

20. GENDER. The use of the masculine gender in this Master Deed shall be deemed to refer to the feminine gender and the singular shall be deemed to refer to the plural and vice versa, whenever the context so requires.

IN WITNESS WHEREOF, the developer has executed this Master Deed at Nashville, Davidson County, Tennessee, on this the 7th day of April, 1981.


BELLE MEADE ASSOCIATES, LTD.
a Limited Partnership

By: Jean S. Arnold
JEAN S. ARNOLD, General Partner

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, JEAN S. ARNOLD, with whom I am personally acquainted, and who, upon oath, acknowledged herself to be the General Partner of Belle Meade Terrace Associates, Ltd., the within named bargainor, a limited partnership, and that she as such General Partner being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the limited partnership by herself as such General Partner.

WITNESS my hand and seal, at office in Nashville, Tennessee, this the 7th day of April, 1981.

Nancy Ann Foreman
Notary Public


My Commission Expires: 1-13-81