Prepared by: INGRAM & LOWE, ATTORNEYS
405 Two Mile Pike
Goodlettsville, TN 37072

ADDRESS NEW OWNER(S) AS FOLLOWS	SEND TAX BILLS TO:	MAP PARCELS NOS.
ROGER SMITH 405 TWO MILE PIKE GOODLETTSVILLE, TN. 37072	SAME	Map 26-5 Parcels 121 and 122

MASTER DEED

BOOK 6478 PAGE 329

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF COLONIAL SQUARE, A Professional Office Condominium.

THIS MASTER DEED is made this 22 day of January 1985 by ROGER SMITH TRUSTEE, herein called ("DEVELOPER") for himself, his heirs and 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 Schedule "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 COLONIAL SQUARE, a Professional Office Building, address is 405 Two Mile Pike, Goodlettsville, Davidson County, Tennessee.

3. SUBMISSION OF THE PROPERTY. The Developer hereby submits the land described in Schedule "A" attached hereto, 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 which is shown on the land described in Schedue "A" attached hereto and the provisions hereof are expanded upon and further explained in the By-Laws and Declaration of Covenants, Conditions and Restriction hereto and made a part hereof by reference, and recorded herewith.

4. LAND INCLUDED IN PROPERTY. The land included in the property consists of the land described in Schedule "A" hereto, which is made a part hereof by reference. The fee simple absolute title in such land is hereby established.

5. THE BUILDING. The Building is a one structural story above the ground and contains 4 professional office units. Approximately 25,375 square feet are devoted to Common Areas and facilities of which 8,325 square feetis allocated for the restricted use of the respective office units.

The remaining 17,050 square feet consists of undivided interest in the common areas and facilities including asphalt drive and parking area, concrete walks, planting area and sign.

The construction of the building is Brick Veneer with brick exterior walls. All interior partitions are constructed of gypsum board on wood studs. The floors are wood prepared to receive carpet or vinyl by Developer. The ceilings are gypsum board with stippled finish. Bathrooms are finished with vinyl floors. Lavatories are cultured marble, water closets are vitreous china. Countertops are formica and marble. Base and wall cabinets are prefinished wood, with stained veneer. The building is supplied with water and electricity and gas. Each office unit is equipped with its own self-contained heating and air-conditioning equipment located within the unit with external compressor unit.

6. DIMENSIONS OF OFFICE UNITS. Each office unit shall consist of the area measured horizontally from the office side of the drywall or paneling of the walls facing the exterior of the building to the office side of the drywall or paneling of the walls facing the opposite exterior of the building and, where walls and partitions separate such office unit from other office units, to the side of the drywall or paneling of the walls facing such office unit. Where drywall or paneling of the walls facing such office unit. Where drywall or paneling separates one room in an office from another such room, from one side of each room wall to the other side of such room's opposite wall. Vertically, each office unit consists of the space between the floor and ceiling. All dimensions shall be more particularly shown on the said revised plat recorded for each office unit within 180 days after completion thereof.

7. USE OF PROFESSIONAL OFFICES. Each of the office units, shall be used only as a Professional Office.

8. COMMON ELEMENTS. The common elements consists of the entire property, including all parts of the building other than the office units and including, without limitation, the following:

a. The land

b. All foundations, columns, girders, beams and supports

3. All roofs, all exterior walls of the building not including the portions thereof on the office side of the drywall or paneling of such walls; and the portions between the office sides of walls and partitions between office units. No co-owner shall be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors, ceilings, windows and door bounding his office unit, nor shall such co-owner be deemed to

own the utilities (without limitation) running through his office unit which are utilized for, or serve more than one office unit, 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, windows and doors bounding his office unit.

d. Any walkways, exterior entrances to and exits from any building, but only if in a common area and not with the boundaries or perimeters of any office unit.

e. All yards, planting areas, all sidewalks, open parking and driveway areas which will be common elements in common.

f. All compartments or installations of central services such as power, light, telephone, cold and hot water, reservoirs, tanks, pumps, and all other mechanical installation and appurtenances thereto and space therefor located in common areas.

g. All sewer pipes.

h. Attic space and crawl space above and below each respective office unit are restricted common areas for the restricted use of each respective office unit.

i. Parking spaces.

j. Party wall between office units shall be limited common elements of the respective office units upon which they abut.

9. ENCROACHMENTS. If any portion of the common elements nor or hereafter encroaches upon any office unit, or if any office unit now or hereafter encroaches upon any other office unit 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 buildings, an office unit, any adjoining office unit, 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 office unit or of any office unit upon any other office units, 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.

10. PIPES, DUCTS, CABLES, WIRES, CONDUITS, PUBLIC UTILITY LINES AND OTHER COMMON ELEMENTS LOCATED INSIDE OF OFFICE UNITS. Each office unit owner shall have an easement in common with the owners of all other office units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common elements located in any of the other office units and serving his office unit. Each office unit shall be subject to an easement in

favor of the owners of all other office units to use the pipes, water heater, ducts, cables, (television, communication or otherwise), wires, conduits, public utility lines and other common elements serving such other office units and located in such office unit. The Officers of COLONIAL SQUARE Owners Association shall have a right of access to each office unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the common elements contained therein or elsewhere in the building.

11. SALES AND LEASES. Any co-owner may sell or lease his office unit provided such sale or lease is made subject to the conditions of the Master Deed, By-Laws and Declaration of Covenants, Conditions and Restrictions.

12. OFFICE UNITS SUBJECT TO MASTER DEED, BY-LAWS AND DECLARATION OF COVENANTS, ETC. All present and future co-owners and tenants of office units shall be subject to and shall comply with the Covenants, Conditions and Restrictions of COLONIAL SQUARE, such as, but not limited to, reservations and future rights of the Developer, and 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 a lease of an office unit or entering into occupancy of an office unit, shall constitute an agreement that the provisions of this Master Deed, By-Laws and Declaration of Covenants, Conditions and Restrictions are accepted and ratified by each co-owner and tenant, and all of such provisions shall be deeded and taken to be covenants running with the land and shall bind any person, having at any time, any interest or estate, in such office units as though said provisions were recited and stipulated in full in each and every deed or lease thereof.

13. OFFICE UNITS SUBJECT TO BY-LAWS AND RULES AND REGULATIONS. All present and future co-owners, tenants and occupants of an office unit 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 Section 46-2711, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or of a lease to an office unit, or the entering into occupancy of any office unit 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-owners, tenants, 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 office unit, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease, thereof.

14. AMENDMENT. This Master Deed may be amended by a deed of amendment joined in by a majority of the co-owners in the horizontal property regime, which deed shall be recorded in the Register's Office of Davidson County, Tennessee.

15. WAIVER. No provisons 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.

16. 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 provisions hereof.

17. 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 visa versa, whenever the context so requires.

IN WITNESS WHEREOF, The Developer has executed this Master Deed at Goodlettsville, Davidson County, Tennessee, on the day and year first above written.

DEVELOPER AND OWNER

BY: Roger Smith Trustee

STATE OF TENNESSEE

COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, ROGER SMITH, TRUSTEE, the within named bargainor, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand and official seal at Goodlettsville, Tennessee, this 22 day of January, 1985.

Joyce B. Donahue
NOTARY PUBLIC

My commission expires: 7-17-88

SCHEDULE "A"

BOOK 6478 PAGE 334

THIS INSTRUMENT PREPARED BY: Ingram & Lowe
405 Two Mile Pike, Goodlettsville, TN 37072

BOOK 6478 PAGE 335

DECLARATIONS OF COVENANTS, CONDITIONS AND RESTRICTIONS

COLONIAL SQUARE

SECTION ONE

John Edward Benz, D. Ronald Ingram and John H. Lowe, Carolyn F. Waddey, and Roger Smith Insurance Agency, Inc., herein referred to as OWNERS, and the Owners of all that certain real property known as Colonial Square and located at 405 Two Mile Pike, Goodlettsville, County of Davidson, State of Tennessee, as shown on that certain plan filed for record in Book 6478, Page 329 in the office of the Register of the County of Davidson, State of Tennessee.

SECTION TWO

It is the desire and intention of OWNERS to subdivide that real property described above by means of deeds in the form attached hereto, and marked Exhibit "A", herein referred to as deed.

SECTION THREE

The following declaration is executed to effectuate the desire of owners to impose on the real property described above, mutual, beneficial restrictions under a general plan or scheme of improvement for the benefit of each and all of the included units and of the common area and of the future owners of those units and that common area.

SECTION FOUR

John Edward Benz, D. Ronald Ingram and John H. Lowe, Carolyn F. Waddey, and Roger Smith Insurance Agency, Inc., the fee owners of the above described real property, hereby make the following declaration as to divisions, covenants, restrictions, limitations, conditions, and uses to which the above described real property and improvements thereon, consisting of four unit professional office structure and appurtenances, may be put, hereby specifying that this declaration shall constitute covenants to run with the land and shall be binding on owners, their successors, heirs and assigns, and

all subsequent owners of or any part of the real property and improvements, together with their grantees, successors, heirs, executors, administrators, devises, or assigns.

A. To establish a plan of condominium ownership for the above described property and improvements, John Edward Benz, D. Ronald Ingram and John H. Lowe, Carolyn F. Waddey, and Roger Smith Insurance Agency, Inc., the fee owners thereof, hereby covenants and agree that they will divide the real property into the following separate freehold estate:

1. Four separately designated and legally described freehold estates consisting of the spaces or areas contained in the perimeter walls of each of the four office units in the multi-office structure constructed on the property, the spaces being defined and referred to herein as professional office units.

2. A freehold estate consisting of the remaining portion of the real property, described and referred to herein as common areas and facilities, which includes the multi-office structure and the property on which it is located, and specifically includes, but is not limited to, the land, roof, main walls, slabs, driveways, parking spaces, water tap, water heater, trees, pavements, pipes, wires, conduits, air conditioners and ducts, or other public utility lines, walkways and planting areas, free standing primary sign, attics and crawl spaces.

B. For the purpose of this declaration, the ownership of each professional office space includes the respective undivided interest in the common areas and facilities specified and established in Paragraph E hereof, and each office space, together with the undivided interest, is defined and hereafter referred to as an office unit.

C. A portion of the "common areas and facilities" is hereby set aside and allocated for the restricted use of the respective "office units" as hereafter designated, and as shown on survey attached hereto. Such areas shall be known as "restricted common areas and facilities."

D. Four individiual office units hereby established and which shall be individually conveyed are described as follows:

Unit No. A: Ingram & Lowe - 10 rooms, 4 baths

Unit No. B: Roger Smith Insurance Agency, Inc. - 10 rooms, 1 bath

Unit No. C: Carolyn F. Waddey - 9 rooms, 1 bath

Unit No. D: Jack Benz - 11 rooms, 3 baths

E. The undivided interest in the "common areas and facilities" hereby established and which shall be conveyed with each respective office space is as follows:

Asphalt Drive and Parking Areas

Concrete Walks and Planting Areas

Brick and Wood Sign at Entrance

The above respective undivided interest established and to be conveyed with the respective office spaces, as indicated above, cannot be changed, and John Edward Benz, D. Ronald Ingram and John H. Lowe, Carolyn F. Waddey, and Roger Smith, Insurance Agency, Inc., their successors, heirs, assigns, and grantees covenants and agree that the undivided interest in the common areas and facilities and the fee titles to the respective office spaces conveyed therewith shall not be separated or separately conveyed. Each such undivided interest shall be deemed to be conveyed or encumbered with its respective office space even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the office space.

F. The restricted common areas and facilites allocated for the restricted uses of the respective units are as follows:

Attics and crawl spaces above and below each units.

G. John Edward Benz, D. Ronald Ingram and John H. Lowe, Carolyn F. Waddey, and Roger Smith Insurance Agency, Inc., their successors, heirs, and assigns, by this declaration and all future owners of the office units, by their acceptance of their deeds, agree as follows:

1. The common areas and facilities shall remain undivided; no owner

shall bring any action for partition, it being agreed that this restriction is necessary to preserve the rights of the owners in the operation and management of the condominium.

2. Each "Office Unit" shall be occupied and used only as an office for the owner or his/her lessee and for no other purpose. Further, each "office unit" shall not be used as residence or as a retail establishment. The purpose of this paragraph is to limit the use of the units to professional service businesses.

3. The owner of each "office unit" shall be deemed to own the undecorated and/or uinfinished surfaces of the perimeter walls, floors, and ceilings, surrounding his office unit, and such owner shall be deemed to own pipes, wires, conduits, or other public utility lines running through the office spaces and utilized for or serving more than one office space, except as tenants in common with other office units owners as provided in Paragraph E above. Such owner, shall be deemed to own the walls and partitions that are contained in his own office space, and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including plaster, paint, wallpaper and the like.

4. An Owner of an office unit shall automatically on becoming the owner of an office unit or units, be a member of the Colonial Square Owners Association, herein referred to as "THE ASSOCIATION", and shall remain a member of the Association until his ownership ceases for any reason, at which time his membership in The Association shall automatically cease.

5. The administration of the condominium shall accord with the provisions of the Declaration, and the By-Laws of the Association, which are made a part hereof and attached as Exhibit "C".

6. Each owner, tenant, or occupant of an office unit shall comply with the provisions of this declaratin, the By-Laws, decisions, and its resolutions of The Association or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or

resolutions shall be grounds for an action to recover sums due for damages, or of injunctive relief.

7. This declaration shall not be revoked or any of the provisions herein amended unless all of the owners and the mortgages covering the office units unanimously agree to such revocation or amendment by duly recorded instruments.

8. No owner of an office unit may exempt himself from liability for his contribution to the common expenses by waiver of the use or enjoyment of any of the common areas and facilities or by the abandonment of this office unit.

H. All unpaid assessments for the share of the common expenses chargeable to any office unit shall constitute a lien on such office unit prior to all other liens except (1) tax liens on the office unit in favor of any assessing unit and special district, and (2) all sums unpaid on the first mortgage of record. Such lien may be foreclosed by suit by the President or Vice-President of the Association acting for the owners of the office units, in like manner as a mortgage of real property. in any such foreclosure, the office unit owner shall be required to pay a reasonable rental for the office unit, if so provided by the By-Laws, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The President or Vice-President of The Association, acting for the owners of the office units, shall have the power, unless prohibited herein, to bid in the unit at the foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgement for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

I. Where the mortgagee of a first mortgage of record or other purchaser at foreclosure of 1st mortgage of an office unit obtain title to the units as a result of foreclosure of the first mortgage, such title holder, his successors and assigns, shall not be liable for the share of the common

expenses or assessments by The Association chargeable to such office unit and due prior to the acquisition of title to such office unit. Such unpaid share of common expenses shall be collectible from all of the office units excluding such person acquiring title, his successors and assigns.

J. The respective office units shall not be rented by the owners thereof for transient purposes, which shall be defined as rental for a period less than 30 days. Other than the foregoing obligations, the Owners of the respective office units shall have the absolute right to lease the same, provided that the lease is made subject to the covenants and restrictions contained in this declaration and further subject to the By-Laws and Master Deed attached hereto.

K. If the property subject to this enabling declaration is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be as provided by Tennessee Code Annotated 66-27-118 et. seq.

L. In a voluntary conveyance of an office unit, the grantee of the unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses, up to the time of the grant or conveyance, without prejudice to the grantee's right to recover from the grantor the amount paid by the grantee. However, any such grantee shall not be liable for, nor shall the office unit conveyed be subject to a lien for, any unpaid assessments made by the association against the grantor in excess of the amount therein set forth.

M. All agreements and determinations lawfully made by The Association in the Master Deed Declarations, or in the By-Laws, shall be deemed to be binding on all owners of office units, their successors and assigns.

N. The terms "declaration" and "condominium ownership" as used herein shall mean and include the terms "master Deed" and "Office Ownership" respectively.

O. Any property owner within this complex shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, liens, etc., now or hereafter imposed by the provisions of this declaration. Failure of any owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In the event legal action is instituted to enforce such covenants or restrictions, the prevailing party shall be entitled to reasonable attorney's fees, and actual costs and expenses incurred in connection with such actions.

This 22 day of January, 1985.

Roger Smith Insurance Agency, Inc.
By Roger Smith, President

John Berry

D. Ronald Grayson

Carolyn J. Waddey

John H. Lowe

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared ROGER SMITH. SR., with whom I am personally acquainted, and who upon oath, acknowledged himself to be President of ROGER SMITH INSURANCE AGENCY, the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as President.

WITNESS my hand and official seal this the 22nd day of January, 1985.

Joyce B. Donehue
NOTARY PUBLIC

My commission expires: 7/17/88

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, JOHN EDWARD BENZ, D. RONALD INGRAM, JOHN H. LOWE, AND CAROLYN F. WADDEY, within named bargainors, with whom I am personally acquainted and who acknowledged that they executed the within instrumetn for the purposes therein contained.

WITNESS my hand and official seal this the 22nd day of January, 1985.

Joyce B. Donahue
NOTARY PUBLIC

My commission expires: 7/17/88

NOTARY PUBLIC AT LARGE

This instrument prepared by: INGRAM & LOWE, ATTORNEYS, 405 Two Mile Pike, Goodlettsville, TN 37072

WARRANTY DEED

ADDRESS NEW OWNER (S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
JOHN E. BENZ	SAME	
(NAME:) 405 TWO MILE PIKE	(NAME:)	
(STREET ADDRESS OR ROUTE NUMBER) GOODLETTSVILLE, TN. 37072	(STREET ADDRESS)	
(CITY) (P. O. ZONE) (STATE)	(CITY) (ZONE) (STATE)	

For and in Consideration of the sum of TEN AND NO/100 ---------- ($10.00) *DOLLARS*

cash in hand paid and other good and valuable considerations, the receipt of which is hereby acknowledged,

BOOK 6478 PAGE 343

EXHIBIT "A"

ROGER SMITH, TRUSTEE, hereinafterreferred to as Grantor,

have bargained and sold, and by these presents do transfer and convey unto the said JOHN E. BENZ, hereinafter referred to as Grantee, his *heirs and assigns, a certain tract or parcel of land in* DAVIDSON *County, State of Tennessee, described as follows, to-wit:*

Unit A, of COLONIAL SQUARE, a condominium office building as shown on Site Plan attached as Exhibit B to the Master Deed of COLONIAL SQUARE,of record in Book ____, page _____, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to Roger Smith, Trustee, by deed of record in Book _____, page _____, Register's Office for Davidson County, Tennessee.

This conveyance is made subject to the Master Deed and By-Laws of COLONIAL SQUARE of record in Book _____, page ____; the Declaration of Covenants, Conditions and Restrictions of COLONIAL SQUARE of record in Book ____, page ____; and all provisions of the Tennessee "Horizontal Property Act" as the same is set out in Section 64-2701 (66-27-101) of the Tennessee Code Annotated, and is subject to the provisions and requirements thereof; and is subject to the By-Laws for the administration thereof; also subject to easements, rights and interest in favor of other unit owners and all sewer, water, electrical, telephone and other utility easements now or hereafter established over, through, or upon the land embracing the regime and building thereon; and also including without limitations all conditions, covenants, restrictions, options, burdens, assessments, and other undertakings contained in the Master Deed establishing a Horizontal Property Regime of COLONIAL SQUARE, a condominium office building of record in Book ____, page ____, Register's Office for Davidson County, Tennessee.

STATE OF TENNESSEE
COUNTY OF DAVIDSON

The actual consideration or value whichever is greater, for this transfer is $ 80,758.54

Subscribed and sworn to before me, this the 22nd day of January, 19 85

D. Ronald Ingram
Affiant

My commission expires: 7/17/88
(Affix Seal)

Joyce B. Donahue
Notary Public

EXHIBIT "C"

BY-LAWS OF COLONIAL SWUARE

ARTICLE I

PLAN OF OFFICE OWNERSHIP

Section One: Office Unit Ownership. The project located at 405 Two Mile Pike, Goodlettsville, Tennessee known as COLONIAL SQUARE, is submitted to the provisions of T.C.A. 64-2701 et seq.

Section Two: By-Laws Applicability. The provisions of these By-Laws are applicable to the project. (The term"project" as used herein shall include the land.)

Section Three: Personal Application. All present or future owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the project in any manner, are subject to the regulation set forth in these By-Laws.

The mere acquisition or rental of any of the office units, herein referred to as units, of the project or the mere act of occupancy of any of the units will signify that these By-Laws are accepted, ratified, and will be complied with.

ARTICLE II

VOTING, MAJORITY OF OWNERS, QUORUM, PROXIES

Section One: Voting. Voting shall be on a percentage basis and the percentage of the vote to which the owner is entitled is the percentage assigned to the office unit or units in the Master Deed and Declaration of Covenants, Conditions and Restrictions.

Section Two: Majority of Owners, As used in these By-Laws the term "Majority of owners" shall mean those owners holding 51 percent (51%) of the votes in accordance with the percentages assigned in the Master Deed and Declaration of Covenants, Conditions and Restrictions.

Section Three: Quorum. Except as otherwise provided in these By-Laws, The presence in person of a "majority of owners" as defined in the preceding paragraph of this article shall constitute a quorum.

ARTICLE III

ADMINSTRATION

Section One: Association Responsibilities. The owners of the units will constitute COLONIAL SQUARE, hereinafter referred to as ASSOCIATION, who will have the responsibility of administering the project, approving the annual budget, establishing collecting monthly assessments, and arranging for the management of the project. Manager of the property shall be pursuant to an agreement containing provisions relating to the duties, obligations, removal and compensation of the management agent, if a management agent is hired. Except as otherwise provided, decisions and resolutions of ASSOCIATION shall require approval by a majority of owners.

Section Two: Place of Meetings. Meetings of ASSOCIATION shall be held at the principal office of the project or such other suitable place convenient to the owners as may be designated by the officers.

Section Three: Notice of Meetings. It shall be the duty of the secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place of the meeting, to each owner of record, at least five, but not more than 10 days prior to such meeting. The mailing of notice in the manner provided in this section shall be considered notice served.

Section Four: Adjourned Meetings. If any meeting of owners cannot be organized because a quorum has not attended, the owners who are present may adjourn the meeting to a time not less than 48 hours from the time the original meeting was called.

Section Five: Order of Business. The order of business at all ASSOCIATION meetings shall be as follows:

a. Roll Call.

b. Proof of notice of meeting or waiver of notices.

c. Reading of minutes of preceding meeting.

d. Reports of Officers.

e. Report of committees.

f. Election of inspectors of election.

g. Election of officers

h. Unfinished business.

i. New business.

Section Six: Duties. The ASSOCIATION shall have the powers and duties necessary for the administration of the ASSOCIATION'S affairs and may do all such acts and things as are not by low or by these Bylaws directed to be exercised and done by the owners.

In addition to duties imposed by these Bylaws or by resolutions of ASSOCIATION, the officers shall be responsible for the following:

a. Care, upkeep, and surveillance of the project and common areas and facilities and the restricted common areas and facilities.

b. Collection of monthly assessments from the owners.

c. Designation and dismissal of the personnel necessary for the maintenance and operation of the project, the common areas and facilities, and the restricted common areas and facilities.

Section Seven: Regular Meetings. Regular meetings of the ASSOCIATION may be held at such time and place as shall be determined, from time to time, by a majority of the officers, but at least two such meetings shall be held during each fiscal year. Notice of regular meetings of the ASSOCIATION officers shall be given to each unit owner personally or by mail, telephone, or telegraph, at least three days prior to the day named for such meeting.

Section Eight: Special Meetings. Secial meetings of the ASSOCIATION may be called by the President on three days notice to each unit owner, given personally or by mail, telephone, or telegraph, which notice shall state the time, place (as herinabove provided), and purpose of the meeting. Special meetings of the officers shsall be called by the President or Secretary in like manner and on like notice on the written request of at least three directors.

Section Nine: Waiver of Notice. Before or at any meeting of the ASSOCIATION directors, any unit owner may, inwriting, waive notice of such meeting and such awaiver shall be deemed equivalent to the giving of such notice. Attendance by an owner at any meeting of the ASSOCIATION shall be

a waiver of notice by him of the time and place thereof. If all the owners are present at any meeting of the ASSOCIATION, no notice shall be required and any business may be transacted at such meeting.

ARTICLE IV

OFFICERS

Section One: Designation. The principal officers of the ASSOCIATION shall be a President, a Vice-President, and a Secretary, all of whom shall be elected by and from the ASSOCIATION.

Section Two: Election of Officers. The officers of ASSOCIATION shall be elected annually by the ASSOCIATION at the annual meeting of the ASSOCIATION and shall hold office at the pleasure of the ASSOCIATION.

Section Three: Removal of Officers. On an affimative vote of a majority of the members of the ASSOCIATION,any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the ASSOCIATION or at any special meeting of the ASSOCIATION called for such purpose.

Section Four: President. The president shall be the chief executive officer of the ASSOCIATION. He shall preside at all meetings of the ASSOCIATION and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of President of an Association. Including but not limited to the power to appoint committees from among the owners from time to time as he may in his discretion decide if appropriate to assist in the conduct of ASSOCIATION'S affairs.

Section Five: Vice-President. The Vice President shall take the place of the president and perform his duties whenever the president shall be absent or unable to act. If neither the president nor the Vice President is able to act, the ASSOCIATION shall appoint some other member of the ASSOCIATION to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed on him by the ASSOCIATION.

Section Six: Secretary. The Secretary shall keep the minutes of all meetings of the ASSOCIATION: he shall have charge of such books and papers as the Board of Directors may direct; and he shall, in general, perform all the duties incident to the office of Secretary. The Secretary shall have the

responsibility for ASSOCIATION funds, securities and shall be responsible for keeping full and accuarate accounts of all receipts and disbursements in books belonging to the ASSOCIATION. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit of, ASSOCIATION in such depostories as may from time to time be designated by the ASSOCIATION.

ARTICLE V

OBLIGATIONS OF THE OWNERS

Section One: Assessments. All owners are obligated to pay monthly assessments imposed by ASSOCIATION to meet all project communal expenses, which may include a one half million liability insurance policy premium and an insurance premium for a policy all risk which includes earthquake, fire, etc., excluding flood to cover repair and reconstruction work. The assessments shall be made prorate according to the value of the unit owner, as stipulated in the Master Deed. Such assessment shall include monthly payments to a general operating reserve and a reserve fund for replacements.

Section Two: Maintenance and Repair.

a. Every owner must perform promptly all maintenance and repair work within his own unit which, if omitted, would affect the project in its entirety or in a part belonging to other owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

b. All the repairs of internal installations of the unit such as water, light, gas, power, sewage, telephones, air conditioners, sanitary installations, doors, windows, lamps and interior, carpet, painting and all other accessories belonging to the unit area shall be at the owner's expense.

c. An owner shall reimburse ASSOCIATION for any expenditures incurred in repairing or replacing any common area and facility damaged through his fault.

Section Three: Use of Offcie Units- Internal Changes

a. All units shall be utilized for professional office purposes only.

b. An owner shall not make structural modifications or alterations in his unit or installations located therein without previously notifying ASSOCIATION shall have the obligation to answer

within 30 days, and failure to do within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

Section Four: Use of Common Area and Facilities and Restricte dCommon Areas and Facilities.

Section Five: Right of Entry.

a. Any Owner shall grant the right of entry to the Co-Owner or to any other person authorized by the officers of ASSOCIATION in case of any emergency originating in or threatening his unit, whether the owner is present at the time or not.

b. An owner shall permit other owners, or their representatives, when required, to enter his unit for the purpose of installing, altering or repairing the water, sewer and phone services, provided that requestes for entry are made in advance and that such entry is at a time convenient to the owner. In case of an emergency such right of entry shall be immediate.

Section Six: Rules of Conduct.

a. No resident of the project shall post any advertisements or posters of any kind in or on the project except as authorized by the ASSOCIATION.

b. Hanging of garments, rugs, and the like from the windows or from any of the facades of the project is prohibited.

c. Throwing of garbafe or trash outside the disposal installations provided for such purposes in the service area is prohibited.

d. No owner, occupant, or lessee shall install wiring for electrical or telephone installation, television antenna, machines, air conditioning units, or the like, on the exterior of the project or that protrude through the walls or the roof of the project except as authorized by ASSOCIATION.

ARTICLE VI

MORTGAGES

Section One: Notice to ASSOCIATION. An owner who mortgages his unit shall notify the ASSOCIATION through the president of the ASSOCIATION in, the name and address of his mortgagee; and the ASSOCIATION shall maintain such information in a book entitled "Unit Mortgages".

Section Two: Notice of Unpaid Assessments. The ASSOCIATION shall at the request of a mortgagee of a unit report any unpaid assessements due from the owner of each unit.

ARTICLE VII

AMENDMENTS TO PLAN OF OFFICE OWNERSHIP

Section One: By-Laws. These By-Laws may be amended by ASSOCIATION in a duly constituted meeting for such purpose, and no amendment shall take effect unless approved by owners representing at least sixty seven percent (67%) of the total value of all units in the project as shown in the Master Deed.

ARTICLE VIII

COMPLIANCE

These By-Laws are set forth to comply with the requirements of TCA 65-2712. In case any of these By-Laws conflict with the provisions of that statute, it is hereby agreed and accepted that the provisions of the statute will apply.

This the 22nd day of January, 1985.

Roger Smith Insurance Agency Inc.
By: Roger Smith Pres.

John Berry

D. Ronald Ingram

Carolyn F. Waddey

John H. Lowe

STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared ROGER SMITH, SR., with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of ROGER SMITH INSURANCE AGENCY, INC., the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purpose therein contained.

WITNESS my hand this the 22nd day of January, 1985.

Joyce B. Donahue
NOTARY PUBLIC

My commission expires: 7/17/88

NOTARY PUBLIC AT LARGE TENNESSEE

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STATE OF TENNESSEE:
COUNTY OF DAVIDSON:

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, JOHN EDWARD BENZ, D. RONALD INGRAM, JOHN H. LOWE, AND CAROLYN F. WADDEY, the within named named bargainors, with whom I am personally acquainted and who acknowledged that they executed the within instrument for the purpose therein contained.

WITNESS my hand and official seal this the 22nd day of January, 1985.

Joyce B. Donahue
NOTARY PUBLIC

My commission expires: 7/17/88

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