Bat 26

This Instrument was Prepared By:

Gail P. Pigg, Attorney
First Floor Suite
219 Second Avenue, North
Nashville, Tennessee 37201

BOOK 7392 PAGE 68

ADDRESS NEW OWNERS AS FOLLOWS:	SEND TAX BILLS TO:	MAP & PARCEL NO.
C & T Development Co., Inc.	Same	Map 51-16
100 North Main Street		Pg. 36
P. O. Box 466		
Nashville, Tennessee 37072		

MASTER DEED

ESTABLISHING A HORIZONTAL PROPERTY REGIME OF

OAKLAND TRACE COMMERCIAL OFFICES

THIS MASTER DFED is made this 30th day of October, 1987, by C & T Development Co., Inc. having full power to sell, transfer or convey, (herein called "Developer"), for themselves, their 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 hereinafter described and the improvements thereon to the regime established by Chapter 27 of Title 66 of Tennessee Code Annotated, thereby establishing a horizontal property regime.

The land is described as follows:

Two (2) tracts of land in Davidson County, Tennessee described as follows:

TRACT I: Lot No. 1 on the Plan of a Resubdivision of a portion of Lot No. 17 on the Plan of Herbert Anderson Tract, as shown of record in Book 6050, page 104, Register's Office for Davidson County, Tennessee.

Said Lot No. 1, which is a corner lot, fronts 146.23 feet on the northerly margin of Lewis Road and fronts 74.43 feet on the easterly margin of Briarville Road, said frontages being joined by a curve having a length of 39.84 feet, and extends back 171.80 feet on the northerly line and 100 feet on the easterly line to a point of intersection.

TRACT II: Lot No. 2 on the Plan of a Resubdivision of a portion of Lot No. 17 on the Plan of Herbert Anderson Tract, as shown of record in Book 6050, page 104, Register's Office for Davidson County, Tennessee.

Said Lot No. 2 fronts 100 feet on the easterly margin of Briarville Road and Extends back between parallel lines 171.8 feet to a dead line.

Being the same property conveyed to C & T Development Co., Inc., by deed from Harold D. Woosley and wife, Nancy C. Woosley, of record in Book 7110, page 571, Register's Office for Davidson County, Tennessee.

The aforesaid property was combined into one parcel known as Lot No. 1 as recorded in Oakland Trace Commercial Subdivision of record in Book 6900, page 219, Register's Office for Davidson County, Tennessee.

This is unimproved property known as 1309 Briarville Road, Madison, Davidson County, Tennessee 37115.

The fee simple absolute title in such land is hereby vested in the horizontal property regime hereby established.

2. NAME AND ADDRESS. The name by which this horizontal property regime is to be identified is Oakland Trace Commercial Offices, a condominium and its address is 1309 Briarville Road, Nashville, Tennessee.

3. SUBMISSION OF THE PROPERTY. The Developer hereby submits the aforesaid property together with the buildings and improvements thereon, owned by the Developer in fee simple absolute, to the provisions of Chapter 27 of Title 66, Tennessee Code Annotated, hereby establishing a horizontal property regime, which Tract is shown on a plan attached hereto as Exhibit A.

4. DESCRIPTION OF BUILDING. The building and improvements on the property are constructed and in place as designated on the Plat attached hereto as Exhibit A.

The building is a brick veneer building containing a first and second floor and a ground floor and consists of six units designated unit 1, 2, 3, 4, 5 and 6. Each unit contains the number of square feet shown on the attached plan. The location of the units is shown on the attached plan.

Water and sewer and electricity shall be provided on a common meter basis for the common elements, but by separate meters to each individual unit.

The six units as labeled on the attached Plan may be separately sold, conveyed, mortgaged, encumbered, leased, rented, used or occupied.

5. BOUNDARY LINE. The respective units shall not be deemed to

include the undecorated or unfinished surfaces of the perimeter walls or supports, the floors and ceiling surrounding each of them, or any pipes, wires, conduits, or other utility lines running through them which are utilized for or serve more than one unit, the same being deemed common elements as hereinafter provided. Each unit shall be deemed to include all of the walls and partitions, floors and ceilings, within its perimeter walls, including plaster, paint, wallpaper, or the like, carpeting, floor covering, and built-in fixtures. Additionally, the boundary lines of each unit are the exterior of doors, windows and glass walls and frames thereof.

6. COMMON ELEMENTS. The common elements include:

(a) The land submitted to the horizontal property regime as described hereinabove.

(b) The foundations, columns, girders, beams, supports, main walls, roofs, floors and exterior walls.

(c) The foyer, stairs, driveways, landscaped terraces and hallways, parking areas and any directories or exterior signs, if applicable.

(d) The elevator.

(e) Entrances and exits to the building by the front and any landscaping adjacent to said entrance.

(f) Central and appurtenant installations for services such as power, light, hot and cold water, and like utilities.

(g) All of the parts of the property existing for the common use which are necessary to the existence, maintenance and safety of the building.

7. PERCENTAGE OF THE UNDIVIDED INTEREST IN THE COMMON ELEMENTS. The percentage of the co-owners in the undivided interest is set forth as follows:

UNIT	SQUARE FEET	% OF TOTAL COMMON AREA
1	4897.86	35.32%
2	2288.25	16.69%
3	2141.53	15.64%
4	2089.88	15.27%
5	733.79	5.59%
6	1558.88	11.49%

8. PURPOSES FOR WHICH THE BUILDING AND EACH OF THE UNITS MAY BE USED. The units shall be used for office space and for no other purpose.

However, the use of all units shall be subject to such limitations as may be contained herein, or in the By-Laws of the Association of Unit Owners and House Rules which may be adopted from time to time governing the use of the units. All uses must be such as are permitted by law.

9. EASEMENTS. Each unit shall have and be subject to and have appurtenant thereto the following:

Non-exclusive easements in the common elements designated for such purposes as ingress to, egress from, utility services for and support, maintenance and repair of such units; and the common elements for use according to their respective purposes.

If any part of the common element encroaches on any unit, a valid easement for such encroachment and the maintenance thereof, so long as it continues, shall and does exist. In the event any portion of the building shall become partially or totally destroyed then rebuilt, minor encroachments of any parts of the common elements due to the construction shall be permitted, and valid easement for such encroachment and their maintenance thereof shall exist.

The Association of Owners (hereinafter called the Association) shall have the right, to be exercised by its Board of Directors or the managing agent, to enter each unit from time to time during reasonable hours as may be necessary for the operation of the project, or the making of necessary emergency repairs therein necessary to prevent damage to any units or common elements.

10. ASSESSMENTS, CHARGES AND TAXES. Each owner shall pay all assessments, charges and expenses of every kind and nature in the amount provided in this Declaration or in the Deed or in the By-Laws, providing that each owner or occupant of any unit shall bear the charges for taxes, utilities, and other expenses as may be separately charged or assessed against each such owner or occupant as provided by law.

11. AMENDMENT OF DECLARATION. This Declaration may be amended by vote of the owners whose interest in the common elements total in the aggregate not less than 66-2/3 percent.

12. ASSOCIATION OF OWNERS. The administration of the project

shall be vested in the Association consisting of all owners of the units in the project in accordance with the By-Laws of the Association attached hereto and made a part hereof as Exhibit "B". The owner of any unit upon acquiring title thereto shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically cease. Operation of the project, maintenance, repair and restoration of the common elements and any additional operation thereof shall be in accordance with provisions of the Horizontal Property Act, this Declaration and the By-Laws. By accepting a deed to a unit under this Regime, the purchaser agrees to abide by the provisions of these Master Deed and By-Laws. The provisions contained in this Master Deed and the By-Laws appended hereto constitute covenants running with the land.

14. RESERVATIONS TO GRANT EASEMENTS. The Developer reserves the right to grant, convey, transfer, cancel, relocate and otherwise deal with any and all utility and other easements now and hereafter located on the premises.

15. DEFINITION. The term "owner" or "unit owner" as referred to herein shall mean the purchaser of any unit or space as the case may be, either singularly or jointly, partnerships, corporations, other legal entities, his or its successors, heirs, administrators, executors, and assigns, or the heirs and assigns of the survivor as the case may be; provided, however, there shall be only one vote for each unit regardless of number of co-owners of any single unit.

16. APARTMENTS SUBJECT TO MASTER DEED. All present and future co-owners and tenants of units 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 coveyance, devise, inheritance or entering into of a lease of a unit or entering into occupancy of a unit, 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 unit, as though such provisions were recited and stipulated in full in each and every deed or lease thereof.

IN WITNESS WHEREOF, the Developer has executed this Master Deed at Nashville, Davidson County, Tennessee, on the 30th day of October, 1987.

C & T DEVELOPMENT CO., INC.

BY: _____

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

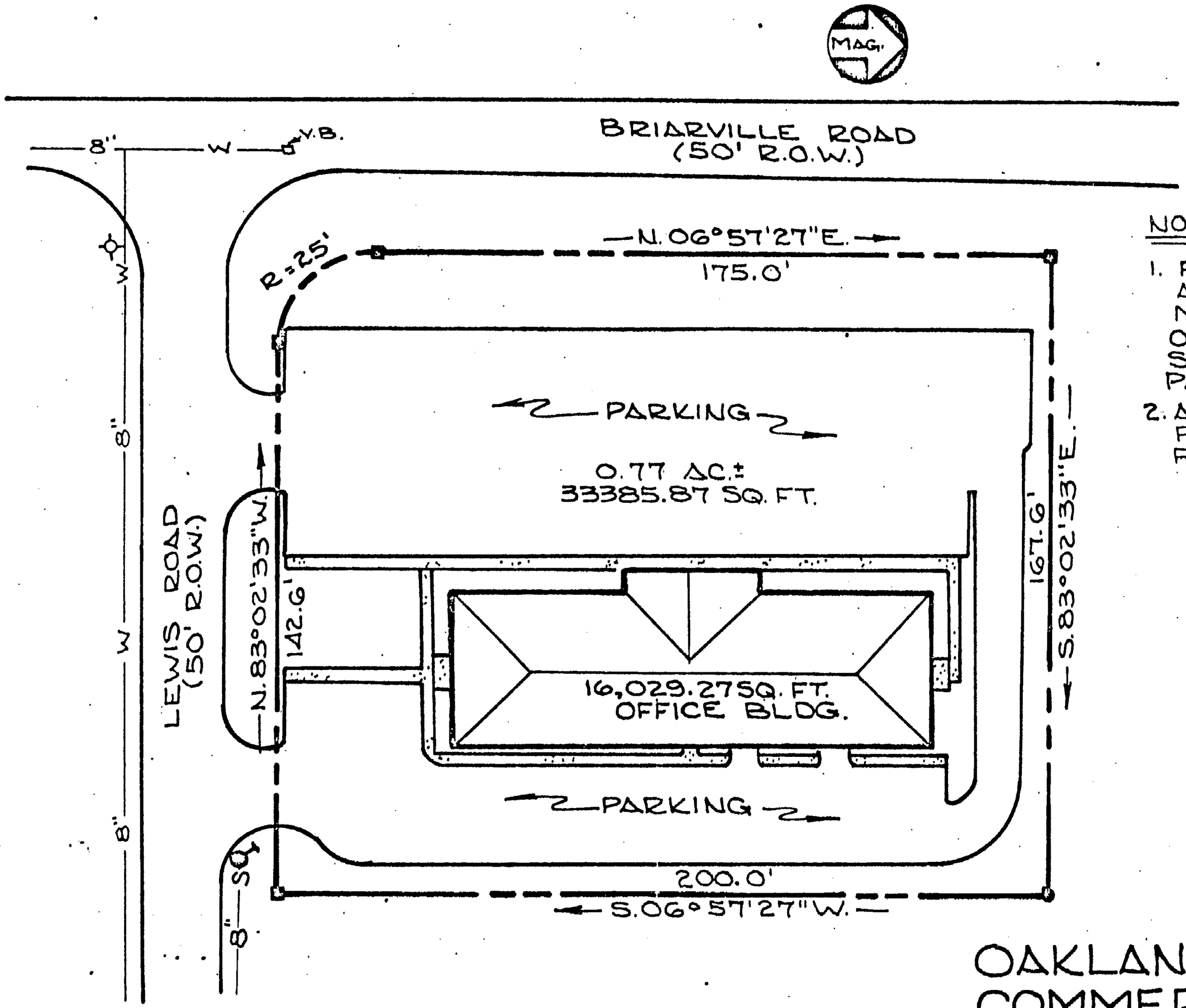
Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared C. W. Edwards, with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of C & T Development Co., Inc., the within named bargainor, a corporation, and that he as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as President.

Witness my hand and seal, at office in Nashville, Tennessee, this 30th day of October, 1987.

_____
Notary Public

My Commission Expires: 6/2/88.

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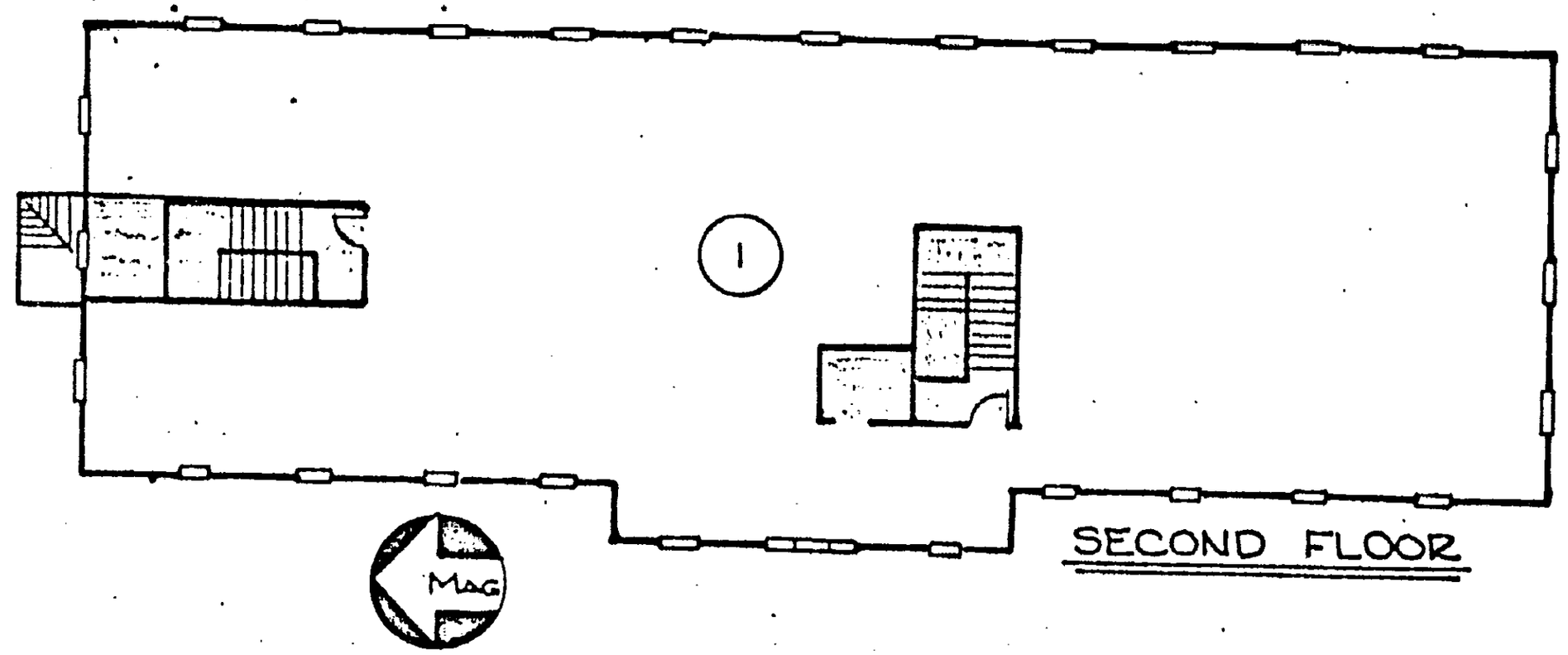
NOTES:

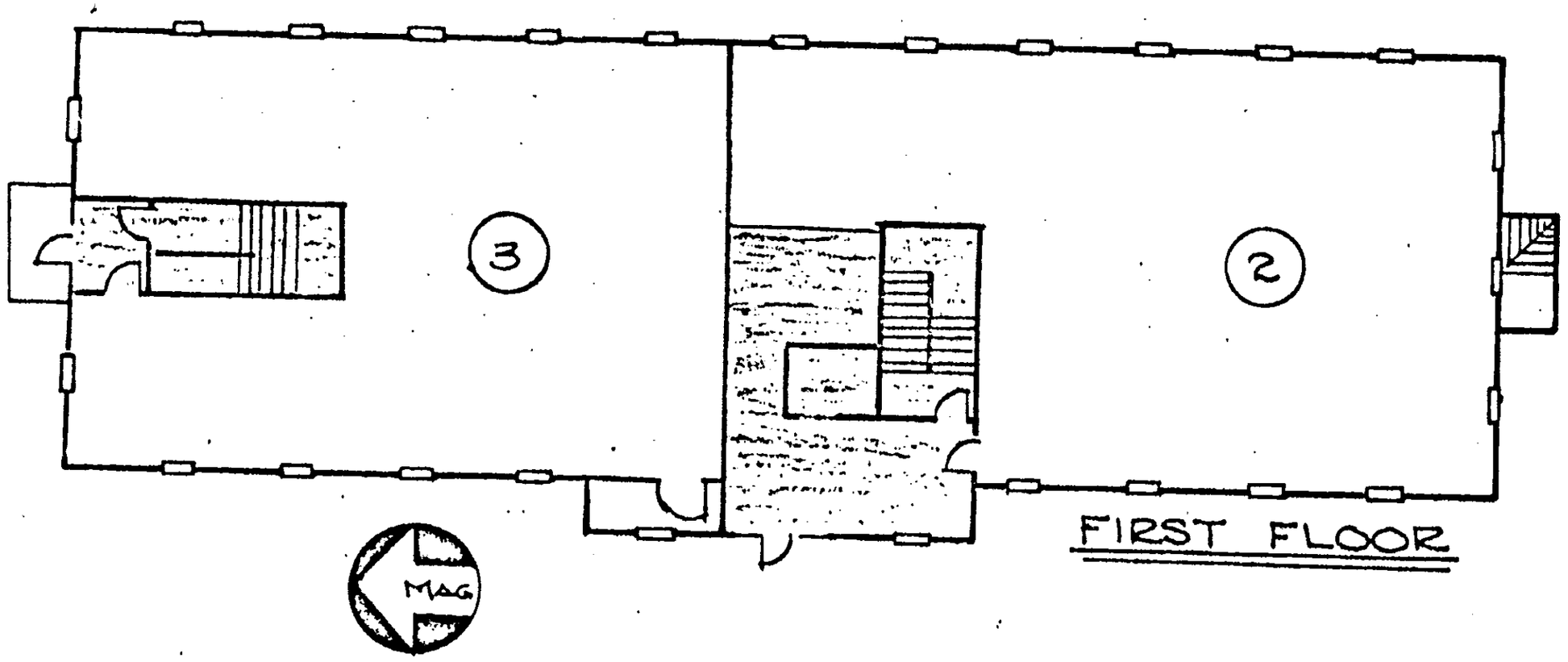
1. PROPERTY SHOWN IS KNOWN AS LOT NO. 1, PARCEL 26, MAP 51-10, AS RECORDED ON OAKLAND TRACE COMMERCI SUBDIVISION IN BOOK 6900, PAGE 219, R.O.D.C.T.
2. ADJACENT TO THE NORTH PROPERTY LINE IS A 10 FOOT PUBLIC UTILITY EASEMEN

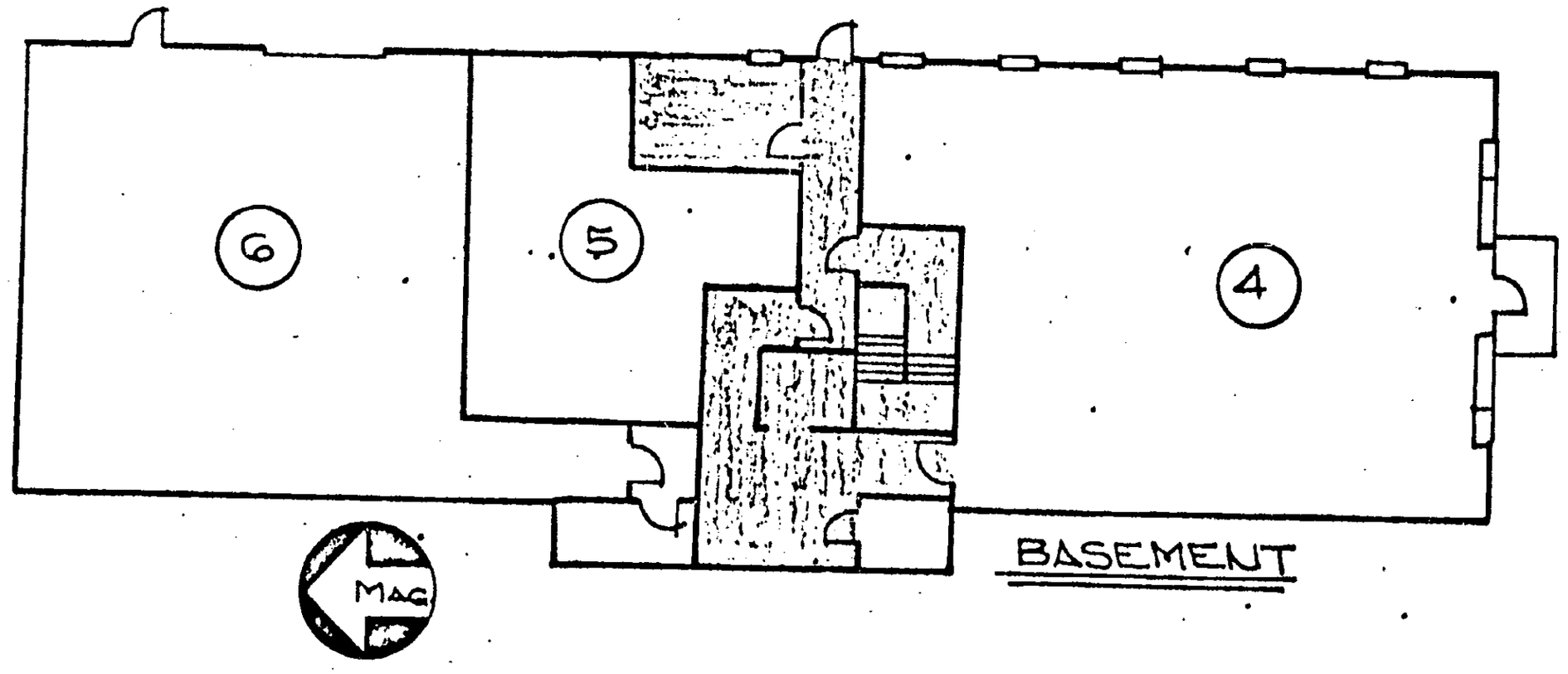
OAKLAND TRACE
COMMERICAL OFFICES
BRIARVILLE RD. @ LEWIS
NASHVILLE, TN.
NOT TO SCALE

EXHIBIT A, PAGE 1

BOOK 7392 PAGE 75







NOTES:

1. TOTAL GROSS FLOOR AREA OF BUILDING 16,029.27 SQUARE FEET.
2. UNITS SHOWN ARE PART OF C&T COMMERCIAL SUBDIVISION AS SHOWN ON MAP 51-10 PARCEL 2.6
3. (1) DENOTES UNIT NUMBERS.
4. ▭ DENOTES COMMON AREA.

BUILDING AREA:

UNIT	SQUARE FEET
1	4897.86
2	2288.25
3	2141.53
4	2089.88
5	733.79
6	1558.88
TOTAL	13710.19

COMMON AREA:

UNIT	% OF TOTAL COMMON AREA
1	35.32 %
2	16.69 %
3	15.64 %
4	15.27 %
5	5.59%
6	11.49%
TOTAL	100%

OAKLAND TRACE
COMMERICAL OFFICES
BRIARVILLE RD. @ LEWIS
NASHVILLE, TN.

NOT TO SCALE

BY-LAWS OF THE ASSOCIATION OF OWNERS

OF

OAKLAND TRACE COMMERCIAL OFFICES

ARTICLE I

OFFICE

Section 1. Principal Office. The principal office of the Association shall be maintained at the address of its project at 1309 Briarville Road, Nashville, Tennessee.

Section 2. Place of Meetings. All meetings of the Association shall be held at its principal office unless some other place is stated in the call.

ARTICLE II

Association of Unit Owners

Section 1. Annual Meeting. The annual meeting of the Association (except for the first annual meeting) shall be held on the first Tuesday of the second calendar month following the close of the Association's fiscal year.

Section 2. Special Meetings. Special meetings may be held at any time upon the call of the President or upon the call of any unit owner. Upon receipt of such call, the Secretary shall send out notices of the meeting to all members of the Association.

Section 3. Notice of Meetings. A written or printed notice of every meeting of the Association stating whether it is an annual meeting or

special meeting, the authority for the call of the meeting, the place, day, and hour thereof, and the purpose therefor shall be given by the Secretary or the person or persons calling the meeting at least ten days before the date set for such meeting. Such notice shall be given to each member in any of the following ways: (a) by leaving the same with him personally, or (b) by leaving the same at the residence or usual place of business of such member, or (c) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association. If notice is given pursuant to the provisions of this section, the failure of any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings thereat. Upon written request for notices mailed by registered mail, addressed to the secretary of the Association at the address of said project, the holder of any duly recorded mortgage against any apartment unit may promptly obtain a copy of any and all notices permitted or required to be given to entitle the holder of any mortgage requesting such notice to receive all notices sent to the members from and after receipt of said request until said request is withdrawn and said mortgage is discharged of record.

Section 4. Waiver of Notice. The presence of all the co-owners, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 3 of this Article II. Any meeting so held without objection shall, notwithstanding the fact that no notice of meeting was given, or that the notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken; provided, however, that where a member has pledged his vote by mortgage, deed of trust or agreement of sale, only the presence of the pledgee

will be counted in determining whether notice is waived with regard to business dealing with such matters upon which the member's vote is so pledged.

Section 5. Quorum. At any meeting of the Association, the presence of co-owners owning a 51% interest in the common element, whether in person or by proxy, shall constitute a quorum, and the concurring vote of the co-owners shall be valid and binding upon the Association except as otherwise provided by law or these by-laws. In the event a member had pledged his vote by mortgage, deed of trust, or agreement of sale, the member's vote will be recognized in computing a quorum with regard to any business conducted concerning such matters upon which said member's vote is so pledged or mortgaged unless the mortgage, deed of trust, or agreement of sale provides otherwise, in which event such instruments shall control.

Section 6. Voting. Any person, firm, corporation, trust, or other legal entity or a combination thereof, owning any unit in said project duly recorded in his or its name, the ownership whereof shall be determined by the records of the Register's Office for Davidson County, Tennessee, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to his percentage interest in the common elements for each unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one owner. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member or if a unit is jointly owned then by joint owners, or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in writing. An executor, administrator, guardian, or trustee may vote in person or by proxy at any

meeting of the Association with respect to any unit owned or held by him in such a capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such unit shall not have been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such unit in such capacity. Whenever any such unit is owned by two or more jointly according to the records of said Register's Office, the vote therefor may be exercised by any one of the owners present in the absence of protest by the other or others, PROVIDED, HOWEVER, that when the vote of any owner or owners has been pledged by mortgage, deed of trust, or agreement of sale of any unit or interest therein, an executed copy of which is on file in the Register's Office for Davidson County, Tennessee, only the vote of the pledgee will be recognized upon those matters upon which the owner or owners' vote is so pledged.

Section 7. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted by a quorum at the meeting originally called. In the event a quorum is not present at any meeting properly called pursuant to these by-laws, the meeting shall be adjourned and notice of another meeting shall be given to the co-owners pursuant to Article II, Section 3. In the event a co-owner fails to appear at such meeting, the decisions concerning the business to be transacted may be made by the co-owners present and such decisions shall be binding upon all co-owners.

ARTICLE III

Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors initially composed of three (3) or more persons, which number may be increased at any annual meeting by a majority vote, subject to the provision regarding the intent and purpose expressed in Section 5 of this Article, and all such directors shall be owners of units in the project. An officer, or stockholder of a corporation or partnership, which is an owner of a unit may serve as a director.

Section 2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are permitted by law or by these by-laws directed to be exercised and done by the owners.

Section 3. Other Duties. In addition to duties imposed by these by-laws or by resolutions of the Association, the Board of Directors shall be responsible for the following:

(a) Care, upkeep and surveillance of the project and the 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 and the common elements and facilities.

Section 4. Manager or Management Agent, Employees, Generally. The Board of Directors may employ for the Association a management agent or manager,

at a compensation established by the Board to perform such duties and services as the Board shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the management agent or manager by the Board of Directors may be at any moment revoked, modified, or amplified by the majority of owners in a duly constituted meeting. The Board of Directors may employ any other employee or agents to perform such duties and at such salaries as the Board of Directors may establish.

Section 5. Election and Term of Office. The directors shall be elected by a majority of the owners. Clay Tidwell shall act as President of the Association, until the President has been named by the Board of Directors. At the first annual meeting of the Association, the term of office of two directors shall be fixed for two years and the term of office of one director shall be fixed at one year. Thereafter, the term of office of each director shall be for two years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by a majority of the owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the owners shall be given an opportunity to be heard at

the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association.

Section 9. Organization Meeting. The first meeting of a newly elected Board of Directors shall be held within one week of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the whole Board shall be present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by a majority of the directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, addressed to his residence, or by telephone, at least three days prior to the day named for such meeting.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written

request of any two directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Board of Directors' Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Bonds of Officers and Employees. The Board of Directors may require that all officers and employees of the corporation handling or responsible for corporate funds shall furnish adequate bonds. The premiums on such bonds shall be paid by the Association.

ARTICLE IV

Officers

Section 1. Designation. The principal officers of the Association

shall be a President and a Secretary-Treasurer, all of whom shall be elected by the Board of Directors. The directors may appoint such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors for such purpose.

Section 4. President. The President shall be 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 general powers and duties which are usually vested in the office of president and 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 is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate 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 the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 6. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these by-laws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these by-laws or assigned to him from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 7. Auditor. The Association may at any meeting appoint some person, firm, or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE V

Obligations of the Owners

Section 1. Expenses, Assessments. Every owner of any unit in said project shall contribute pro rata toward the expense of administration of said project, including but not limited to all types of insurance, the cost of operation, maintenance, repair, and replacement of the building and common elements thereof, according to the percentage interest appurtenant to the respective units as stated in the Declaration. The Association shall fix a monthly charge for each unit in an amount sufficient to provide for its pro rata share of all such current expenses, reasonable reserves for future expenses of administration, and such other expenses as the Association may deem proper, subject to adjustment from time to time as the Association may deem necessary. Such monthly charge shall be due and payable in advance on the first day of

every month, shall bear interest at the rate of 12 percent per annum from due date until paid, and with such interest shall be a lien on the unit, prior in right to all other charges whatsoever except liens for state and county taxes past due and unpaid on such unit and amounts and liabilities secured by mortgage instruments duly recorded. In the event collection of assessments shall become necessary, the defaulting owner shall pay all costs of collection, including reasonable attorney's fees and costs.

Section 2. 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, and is 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, power, sewage, telephones, sanitary installations, doors, windows, lamps, and all other accessories belonging to the unit area shall be maintained at the owner's expense.

(c) An owner shall reimburse the Association for any expenditure incurred in repairing or replacing any common areas and facility damaged through his fault.

Section 3. Use of Units. All units shall be utilized in accordance with the provisions of the By-laws, Declaration, and House Rules.

Section 4. House Rules. In order to assure the peaceful and orderly use and enjoyment of the building and common elements of said project, the Association may from time to time adopt, modify, and revoke in whole or in part by a concurring vote of the members present in person or represented by proxy , at any meeting duly called for the purpose, such reasonable rules and regulations, to be called House Rules, governing the conduct of person on said project as it may deem necessary. Such house rules upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each owner and shall be binding upon all members of the Association and occupants of the building.

Section 5. Foreclosure of Lien. In any suit to foreclose the lien against any owner of a unit, the manager or Board of Directors acting on behalf of the unit owners shall have the power to bid and acquire such unit at a foreclosure sale. The delinquent owner shall be required to pay to the Association a reasonable rent for subject unit until sale or foreclosure, together with all costs of the suit and reasonable attorney's fees. Suit to recover a money judgment for unpaid common expenses shall be maintainable with all costs and reasonable attorney's fees without foreclosing or waiving the lien securing the same. Any first mortgagee who obtains title to a condominium unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

Section 6. Right to Access. Each co-owner shall grant a right of access to his unit to the Board of Directors or any person authorized by the Board of Directors for the purpose of making inspections or correcting any condition originating or existing in his unit or threatening another unit or

a common element, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other common elements in his unit or elsewhere in the building, or to correct any condition which violates the provisions of any mortgage covering another unit, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the unit owner. In case of an emergency, such right of entry shall be immediate, whether the co-owner is present at the time or note.

Section 7. Title. Every unit owner shall promptly cause to be duly recorded in the Register's Office for Davidson County, Tennessee, the deed, lease, assignment, or other conveyance to him or his unit or other evidence of title thereto and file such evidence of his title with the Board of Directors through the manager, and the Secretary shall maintain such information in the record of ownership of the Association.

Section 8. Mortgages. Any mortgagee of a unit may file a copy of his mortgage with the Board of Directors through the manager who shall be required to notify the mortgagee of any unit owner who is in default in the expenses for the administration of the project and the mortgagee at its option may pay the delinquent expenses.

Section 9. Insurance. The Board on behalf of the Association at its common expense shall at all times keep the building of the project insured against loss or damage by fire with extended coverage in an insurance company authorized to do business in the State of Tennessee in an amount as near as practicable to the full replacement value thereof without deduction for depreciation, in the name of the Board, as trustee for all owners and mortgagees,

according to the loss or damage to their respective units and appurtenant common interests; and from time to time upon receipt thereof cause to be deposited promptly with the owners and mortgagees of the units or interest therein, true copies of such insurance policies or current certificates thereof, without prejudice to the right of each owner to insure his unit for his own benefit. In every case of such loss or damage, all insurance proceeds shall be used (subject to requirement of the Declaration) as soon as reasonably possible by the Association for rebuilding, repairing, or otherwise reinstating the same building in a good and substantial manner according to the original plan and elevation thereof; or such modified plans conforming to laws and ordinances then in effect as shall be first approved by the Association and all mortgagees of the units or interests therein, and the Association at its common expense shall make up any deficiency in such insurance proceeds. If available, every such policy of insurance shall:

(1) provide that the liability of the insurer thereunder shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any other insurance obtained by or for any unit owner;

(2) contain no provision relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board or any owner or any other person under either of them;

(3) provide that such policy may not be cancelled

(whether or not requested by the Board), except by the insurer giving at least thirty days prior written notice thereof to the Board, owners, and every other person in interest who shall have requested such notice of the insurer;

(4) contain a waiver by the insurer of any right of subrogation to any right of the Board or owners against any of them or any other person under them.

The Board, on behalf of the Association at its common expense, shall also effect and maintain at all times comprehensive general liability insurance covering all owners with respect to the project in a responsible insurance company with minimum limits of not less than $300.000 for injury to one person and $1,000,000 for injury to more than one person in any one accident or occurrence and for property damage, and from time to time upon receipt thereof deposit promptly with the owners current certificates of such insurance, without prejudice to the right of any owner to maintain additional liability insurance for their respective units.

ARTICLE VI

Execution of Instruments

Section 1. Instruments Generally. All checks, drafts, notes, bonds, acceptances, contracts, and all other instruments except conveyances shall be signed by such person or persons as shall be provided by general resolution applicable thereto. Such instruments shall be signed by the President and by the Treasurer or Secretary or by any person properly designated by the Board of Directors.

ARTICLE VII

Liability of Officers

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his own wilful misconduct or negligence.

Section 2. Indemnification. Every director, officer, and member of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually necessarily incurred or imposed upon him in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he may be involved as a party or otherwise by reason of his having been an officer or member of the Association whether or not he continues to be such director, officer, or member of the Association at the time of the incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for wilful misconduct or negligence toward the Association in the performance of his duties, or in the absence of such final adjudication, any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

ARTICLE VIII

Fiscal Year

Section 1. Fiscal Year. The fiscal year of the Association shall

be such as may from time to time be established by the Association.

ARTICLE IX

By-Laws

Section 1. Amendment. These By-Laws may be amended, modified or revoked in any respect from time to time by vote of the members of the Association whole aggregate interest in the common elements constitutes 66-2/3 percent, at a meeting duly called for the purpose, PROVIDED, HOWEVER, that the contents of these By-Laws shall always contain those particulars which are required to be contained herein by the Horizontal Property Act; and PROVIDED, FURTHER, that no modification of or amendment to the By-Laws shall be valid unless set forth in an amendment to the Declaration.

Section 2. Conflict. In the event of any conflict between these By-Laws and the provisions of the Horizontal Property Act, the latter shall govern and apply.

ARTICLE X

Further Assurances to Mortgagees

As further assurances to mortgagees, the following shall be deemed a part of these By-Laws:

1. Except as provided by statute in case of condemnation or substantial loss to the units and/or common elements of the condominium project, unless at least two-thirds (2/3) of the first mortgagees (based upon one vote for each first mortgage owned), and ninety percent of the co-owners (other than the sponsor, developer, or builder) of the individual condominium units have given their prior written approval, the condominium association shall not be entitled to:

(a) by act or omission, seek to abandon or terminate the condominium project.

(b) change the pro rata interest or obligations of any individual condominium unit for the purpose of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards;

(c) partition or subdivide any condominium unit;

(d) 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);

(e) 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 condominium property.

2. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual condominium units and not to the condominium project as a whole.

3. No provision of these By-Laws or the Master Deed is intended to give a condominium unit owner, or any other party, priority over any rights of the first mortgage in the case of a distribution to such unit owner of

insurance proceeds or condemnation awards for losses to or a taking of condominium units and/or common elements.

4. Condominium dues or charges shall include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced on a periodic basis, and shall be payable in regular installments rather than by special assessments.

5. A first mortgagee, upon request, will be entitled to written notification from the association of any default in the performance by the individual unit Borrower of any obligation under the condominium constituent documents which is not cured within sixty (60) days.

Adoption of By-Laws

The undersigned owner of said project hereby adopts the foregoing By-Laws of its Association of Unit Owners, this 30th day of October, 1987.

C & T DEVELOPMENT CO., INC.

BY: [signature]

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared [signature], with whom I am personally acquainted, and who, upon oath, acknowledged himself to be President of C & T Development Co., 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, by signing the name of the corporation by himself as _____.

Witness my hand and seal, at office in Nashville, Tennessee, this 30th day of October, 1987.

_____
Notary Public

My Commission Expires: 10/24/88.

7.8.65 5.

IDENTIFICATION REFERENCE

OCT 30 3 31 PM 1987

FELIX A. WILSON JR. REGISTER
DAVIDSON COUNTY, TN