THIS INSTRUMENT PREPARED BY:
GERALD G. PATTERSON, ESQ.
Trabue, Sturdivant & DeWitt
Unit C-12, The Paddock
229 Ward Circle
P.O. Box 926
Brentwood, Tennessee 37024-0926

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MASTER DEED FOR
8TH AVENUE NORTH OFFICE CONDOMINIUM

The undersigned Declarant desires to submit the Property described in this Master Deed, together with all improvements now existing or hereafter to be constructed thereon, to the provisions, restrictions and limitations of the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 66-27-101, et seq.

NOW, THEREFORE, it is declared as follows:

Section 1. Definitions.

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As used herein, the term

a. "Act" means the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 66-27-101, et seq., as amended.

b. "Association of Unit Owners" or "Association" means (i) until Declarant relinquishes control as provided herein, all the Unit Owners acting as a group through an unincorporated association controlled by Declarant, acting in accordance with this Master Deed, the Bylaws attached hereto as Exhibit A (the "Bylaws"), and applicable law and, (ii) after Declarant relinquishes control as provided herein, a Tennessee nonprofit corporation acting in accordance with this Master Deed, the Bylaws, and applicable law.

c. "Board of Directors" or "Board" means the board of directors of the Association.

d. "Building" means the one-story building now or hereafter located on the Parcel and forming part of the Property and containing the Units. The Building is delineated on the plat attached hereto as Exhibit B.

e. "Common Expenses" means expenses of administration, maintenance, repair or replacement of the Common Elements, together with such expenses designated as common by the Association of Unit Owners in the manner provided in the Bylaws; provided, however, that any portion of the Common Expenses attributable to the administration, maintenance, repair or replacement of Limited Common Elements shall be levied against only the Unit Owner(s) to whose Unit(s) such Limited Common Elements are appurtenant.

f. "Declarant" means John L. Templeton, III, with his principal office at 1326 8th Avenue North, Suite A, Nashville, Tennessee.

g. "General Common Elements" means all of the Property except for the Units and Limited Common Elements, and, without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act (except those items described therein which are herein defined as Limited Common Elements), including the following:

(1) The Parcel;

(2) Except as otherwise herein provided or stipulated, all drives, access roads, and parking areas and open spaces as shown on Exhibit B attached to this Master Deed;

(3) The foundation, columns, girders, roof, basement, beams, and supports of the Building;

(4) Lobby areas, storage areas not part of a Unit, exits, entrances, stairs and corridors of and within the Building;

(5) All exterior walls of the Building and all halls, walkways and partitions separating Units from other Units or Units from corridors;

(6) All foundations, bearing walls and columns and roofs;

(7) All yards and planted areas except as otherwise herein provided or stipulated;

(8) All compartments or installations of certain services such as power, light, gas, cold and hot water, refrigeration, water tanks and pumps, and the like (except installations situated entirely within a Unit and serving only such Unit);

(9) All garbage devices or installations existing for common use;

(10) Pipes, ducts, electrical wiring and conduits (except pipes, ducts, electrical wiring and conduits situated entirely within a Unit and serving only such Unit); and

(11) All other elements of the Building desirable or rationally of common use or necessary to the existence, upkeep and safety of the condominium regime established by this Master Deed.

The General Common Elements shall remain undivided and shall not be the subject of an action for partition.

h. "Limited Common Elements" means that part of the Building serving exclusively a single Unit or an inseparable appurtenance thereto, the enjoyment, benefit and use of which is reserved to the Unit Owner as stipulated in this Master Deed or the Bylaws attached thereto. Said Limited Common Elements shall include the separate furnace, air conditioner, and water heater located within or adjacent to a Unit and serving only such Unit; pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only that Unit; any patio serving only one Unit; and any fixture and/or structure now or hereafter located on the Property lying outside Unit boundaries but allocated by the Association of Unit Owners or Declarant to that Unit.

i. "Manager" means the person or firm hired by the Board of Directors or the Declarant to be in charge of the administration of and to manage the Property.

j. "Property" means the land described on Exhibit "C" hereto, all buildings, improvement and structures thereon or hereafter and all easements, rights and appurtenances belonging

thereto which are hereby or hereafter submitted to the provisions of the Act.

k. "Turnover Meeting" means that meeting of the Association of Unit Owners, more particularly described in Section 4A of the Bylaws, at which the Declarant will relinquish control of the Association to the Unit Owners.

l. "Unit" means an enclosed space consisting of one or more rooms within the Building clearly delineated for use independent of other Units or the Common Elements. Units are lettered and located as shown on Exhibit B attached to this Master Deed. The Units shall be bounded by the undecorated interior walls, floors and ceilings. All doors, door frames, windows, window frames, and nonload-bearing walls within a Unit are part of the Unit.

m. "Unit Owner" means, collectively if more than one, the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit and the undivided interest in the Common Elements appurtenances thereto, and such term shall be deemed to have the same meaning as the term "co-owner" as used in the Act. Unless specifically provided otherwise herein, Declarant shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

Section 2. Name of the Property.

The Property subject to this Master Deed shall be known as 8th Avenue North Office Condominium.

Section 3. Description of the Property.

This Master Deed submits to the provisions, restrictions and limitations of the Act the Parcel and the rest of the Property.

Section 4. General Description of Units.

The Units shall be situated in one-story structures within the Building. The general description of the structures, Unit designation, location and approximate area of the Units are indicated on Exhibit B attached hereto. Any changes to any Unit's designation, location and/or approximate area shall be indicated on amendments to this Master Deed that shall be attached to Exhibit B.

Section 5. Percentage of Interest in Common Elements.

Each Unit shall have an undivided interest in the Common Elements based on the area of each Unit as a percentage of the total area of all Units. Such undivided interest in the Common Elements shall not be separated from the Unit to which it appertains and shall be conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or in any other instrument evidencing the conveyance.

The Common Elements shall remain undivided, and no Unit Owner may bring any action for partition or division of any part thereof while the Property is subject to this Master Deed. Any covenant to the contrary is void.

Section 6. Restrictions upon Ownership; Use and Occupancy of Units.

A. Except as provided herein, each individual Unit, together with its undivided interest in the Common Elements, shall be owned by the Unit Owner and may be individually conveyed and encumbered and be the subject of ownership, possession, sale or other disposition as though it were solely and entirely independent of the other Units, and the individual titles and interest shall be recordable. Each Unit Owner shall be entitled to the exclusive ownership, possession, and enjoyment of his Unit and the Limited Common Element appurtenant thereto.

B. Except as herein below provided, there shall be no restriction as to use, or leasing of Units retained or owned by the Declarant or any wholly owned subsidiary of said Declarant. Such leasing or other use of Declarant-owned Units may be for any purpose permitted by the applicable zoning regulations, provided that such purpose does not contravene the terms and provisions of this Master Deed.

C. No part of the Property may be used for purposes other than lawful business purposes for which the Property was designed and as allowed by municipal zoning laws. Each Unit, or any two or more adjoining Units used together, shall be used as an office, as permitted by the applicable zoning regulations not inconsistent with the terms and provisions of this Master Deed. All exterior signs shall be furnished by Declarant at the Unit Owner's expense and shall be located on the Building at a place

designated by Declarant. No other sign, billboard, or exterior form of advertisement shall be permitted.

No storage of scrap metal, refuse, garbage, building materials, or other like matter shall be permitted. No vehicles shall be stored externally. No incinerators shall be kept, used, or maintained on any portion of the Property. Trash, garbage, etc. shall be kept in closed containers and shall be removed from the Property at regular intervals to prevent any unnecessary accumulation thereof.

Section 7. Taxation of Units.

Each Unit, with its percentage of undivided interest in the Common Elements, shall be considered a parcel of real Property subject to separate assessment and taxation by any taxing Unit in like manner as other parcels of real property as required by Tenn. Code Ann. §§ 67-5-801 through 809. The Common Elements shall not be considered a parcel for purposes of taxation.

Section 8. Voting Rights.

Except as provided herein, each Unit Owner shall be entitled to one vote for each 1,000 square feet of each Unit so owned. Fractional votes will be allocated to Units on the basis of one tenth (1/10) of a vote for each one hundred (100) square feet of space therein or portion thereof. Co-owners or joint--owners of a Unit shall be deemed to be one Unit Owner. Units under construction but not yet completed at the time of the recording of this Master Deed with the Register of Deeds of

Davidson County, Tennessee, shall be deemed to be in existence for purposes of voting and shall be deemed to be owned by the Declarant.

Section 9. Maintenance, Improvement and Intended Use of Units and Limited Common Elements.

A Unit Owner shall make no repair or alteration or perform any other work on his Unit or the Limited Common Elements appurtenant thereto which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament, unless the consent of the Declarant or the Board of Directors, as the case may be, and the consent of all other Unit Owners affected is first obtained.

Section 10. Use of Limited Common Element; Maintenance of Common Elements.

Each Unit Owner and his employees and invitees may use the Common Elements in accordance with the purposes for which they are intended; provided, however, that only the Unit Owner and his employees and invitees may use the Limited Common Elements that appertain to a particular Unit. Nor may any person entitled to the use of a Common Element through his use hinder or encroach upon the lawful rights of any other person entitled to use that Common Element.

Parking spaces on the Property shall be part of the Limited Common Elements, as designated on the Site Plan attached hereto as Exhibit B and shall be used by such Unit Owners subject to the Rules and Regulations of the Association.

The necessary work to maintain, repair, or replace the Common Elements and additions or improvements to the Common Elements shall be the responsibility of the Association and shall be carried out as provided in the Bylaws.

The Association of Unit Owners shall have the right, to be exercised by the Board of Directors or the Declarant, as the case may be, or the Manager employed by the Board of Directors or the Declarant, to have access to any Building or Unit as may be necessary for the maintenance, repair or replacement of the Common Elements, to make emergency repairs therein necessary for the public safety, to prevent damage to the Common Elements or to another Unit or to abate any nuisance existing in any Unit.

Section 11. Management of Affairs of Association of Unit Owners.

Prior to the Turnover Meeting, the affairs of the Association of Unit Owners shall be managed by Declarant as provided in Section 25. Subsequent to the Turnover Meeting to be held in accordance with the Bylaws, the affairs of the Association of Unit Owners shall be managed by a Board of Directors and by officers consisting of a President, a Secretary and a Treasurer. The Board of Directors shall adopt administrative rules and regulations governing the details of the operation, maintenance and use of the Property and to prevent unreasonable interference with the use of the respective Units and of the Common Elements by the Unit Owners. The Board of

Directors may retain an individual or firm to act as Manager of the Property.

Section 12. Adoption of Bylaws.

The undersigned owner of the Property, subject to this Master Deed, has adopted, pursuant to the requirements of Section 66-29-111 of the Act, the Bylaws attached hereto as Exhibit A, to govern the administration of the Property. The Bylaws may be amended from time to time as provided therein.

Section 13. Compliance with Bylaws and other Restrictions.

Each Unit Owner shall comply with the Bylaws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions in this Master Deed or in the deed to his Unit. Failure to comply therewith shall be grounds for an action maintainable by the Association of Unit Owners or by an aggrieved Unit Owner, in addition to other sanctions which may be provided by the Bylaws or by the administrative rules and regulations.

Section 14. Person to Receive Service of Process in Certain Cases.

Service of process in any action relating to the General Common Elements or to more than one Unit shall be made upon:

John L. Templeton, III
President
Equity Development Company
1326 8th Avenue North, Suite A
Nashville, TN 37208

Section 15. Easements and Other Interests.

While in administrative control of the Property and the Association pursuant to Section 25 of this Master Deed, the Declarant has the authority to execute, acknowledge, deliver and record on behalf of the Unit Owners, who shall hereby be deemed to appoint the Declarant their attorney in fact for such purposes, easements, rights-of-way, licenses and other similar interests affecting the General Common Elements. Subsequent to the Turnover Meeting, the Association of Unit Owners has the authority to execute, acknowledge, deliver and record on behalf of the Unit Owners, easements, rights-of-way, licenses and other similar interests affecting the General Common Elements.

Subsequent to the Turnover Meeting, the granting of any interest pursuant to this Section shall be first approved by at least sixty-six and two-thirds percent (66.67%) of the Unit Owners. The instrument granting an interest pursuant to this Section after the Turnover Meeting shall be executed and acknowledged by the President and Secretary and shall state that such granting was approved by at least fifty percent (50%) of the Unit Owners.

Section 16. Apportionment of Receipts and Common Expenses.

The receipts of the Property shall be distributed among and the Common Expenses shall be charged to the Unit Owners according to their respective interests in the Common Elements; provided, however, that any portion of the Common Expenses

attributable to the administration, maintenance, repair or replacement of a Limited Common Element shall be borne only by the Unit Owner(s) to whose Unit(s) such Limited Common Element is appurtenant. Receipts by Unit Owners for rental of their Unit shall not constitute common receipts. No Unit Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Elements or by abandonment of his Unit and the Limited Common Elements appurtenant thereto.

Section 17. Liability Upon Conveyance for Common Expenses.

In a voluntary conveyance of a Unit, the grantee shall be jointly and severally liable with the grantor for all unpaid charges against the grantor for his proportionate share of the Common Expenses up to the time of the conveyance without prejudice to the grantee's right to recover from the grantor the amounts paid by the grantee therefor. Upon request of the prospective purchaser, the Manager shall make and deliver a statement of the unpaid charges against the grantor, and the grantee in that case shall not be liable for, nor shall the Unit when conveyed be subject to, a lien filed thereafter for any unpaid charges against the grantor accruing prior to the date of the statement in excess of the amount therein set forth.

Section 18. Lien of Association Against Unit.

Whenever the Association of Unit Owners levies any assessment for Common Expenses against a Unit, the Association of

Unit Owners, upon complying with this section, shall have a lien upon the individual Unit and the undivided interests in the Common Elements appertaining to such Unit for the reasonable value of such Common Expenses allocable to such Unit and for any unpaid assessments and interest as provided in T.C.A. § 66-27-116, and the lien shall be prior to all other liens or encumbrances upon the Unit, except:

a. tax and assessment liens, and

b. a first mortgage or trust deed of record.

Each assessment shall be a separate and personal debt and obligation of the Unit Owner against whom the same is assessed at the time the assessment is made and shall be collectible as such. The Board of Directors shall cause to be filed a notice of lien claim with respect to any assessment which has not been paid within thirty (30) days from the mailing of the notice of assessment. The notice of lien claim shall be filed within ten (10) days following the expiration of such thirty (30)-day period. The Association shall be entitled to recover in any suit to foreclose or action to recover a money judgment for unpaid Common Expenses interest on the delinquent assessment at a rate of ten percent (10%) per annum and costs, including reasonable attorney's fees in such suit or action, or any appeal therefrom.

In case of foreclosure, the Unit Owner shall be required to pay a reasonable rental for the Unit, and the plaintiff in the foreclosure suit shall be entitled to the

appointment of a receiver to collect the rental, without regard to the value of the security. An action to recover a money judgment, together with reasonable attorney's fees for unpaid Common Expenses, may be maintained without foreclosing or waiving the lien securing the claim for common proceeds.

Section 19. Power of Property Manager to Bid at Foreclosure Sale.

In any suit to foreclose a lien of the Association of Unit Owners against a Unit, the Declarant, the Board of Directors or the Manager, as the case may be, acting on behalf of the Association, shall have power to bid on the Unit at the foreclosure sale and to acquire that Unit in the name of the Association and to hold, lease, mortgage, and convey the same in the name of the Association. The Declarant, Board of Directors or the Manager, acting on behalf of the Association, however, may not bid on or otherwise acquire a Unit in any other foreclosure suit.

Section 20. Insurance.

The Declarant or the Board of Directors, as the case may be, shall obtain and keep in effect at all times insurance coverage as specified in the Bylaws. The insurance obtained by the Declarant or the Board of Directors as required by this section shall be a Common Expense.

Neither the Declarant nor the Board of Directors shall be responsible for procuring fire and extended coverage insurance

covering the furniture, fixtures, equipment or contents located in the individual Units.

Section 21. Damage or Destruction.

If one or more of the Units within the Property are damaged or destroyed, the Declarant or the Board of Directors, as the case may be, shall immediately proceed to rebuild and restore the Unit or Units so damaged or destroyed so that the same will be returned to substantially the same condition in which the Unit or Units existed prior to such damage or destruction, with each Unit and the Common Elements having substantially the same vertical and horizontal boundaries as before, unless ninety percent (90%) of all the Unit Owners agree that the Property shall not be rebuilt and restored; provided, however, that, in accordance with Section 66-27-118 of the Act, reconstruction shall not be mandatory if more than two-thirds (2/3's) of all Units are damaged or destroyed. If the Property is to be rebuilt and restored and the insurance proceeds be insufficient to rebuild and restore, the Unit Owners shall be liable for assessment for any deficiency as a Common Expense. If sixty-six and two-thirds percent (66.67%) of all the Unit Owners agree that the Property shall not be rebuilt or restored, the Property shall be considered removed from the provisions of the Act.

Section 22. Easements for Encroachment.

If any part of the Common Elements now or hereafter encroaches upon any Unit or if any Unit now or hereafter encroaches upon any other Unit or upon any portion of the Common

Elements, an easement for such encroachment and the maintenance thereof, as long as it continues, shall exist. In the event a Unit shall be partially or totally destroyed and then rebuilt, minor encroachments of any parts of the Common Elements upon any Unit, any Unit upon any other Unit, or upon any portion of the Common Elements due to the construction shall be permitted and easements for such encroachments and the maintenance thereof shall exist.

Section 23. Mortgage Protection.

The liens created hereunder upon any Unit shall be subject to and subordinate to and shall not affect the rights of the holder of the indebtedness secured by any recorded first mortgage or deed of trust (meaning a mortgage with first priority over other mortgages) upon such interest made in good faith and for value; provided that after the foreclosure of any such mortgage there may be a lien created pursuant to Section 18 hereof on the interest of the purchaser at such foreclosure sale to secure all assessments, whether regular or special, assessed hereunder to such purchaser as Unit Owner after the date of such foreclosure sale, which said lien, if any is claimed, shall have the same effect and be enforced in the same manner as provided herein.

No amendment to this section shall affect the rights of the holder of any such mortgage recorded prior to recordation of such amendment who does not join in the execution thereof.

Section 24. Limits on Use of Units and General, Limited and Building Common Elements.

Nothing shall be done or kept in any Unit and its Limited Common Elements or in the General Common Elements which will increase the rate of insurance on the project without the prior written consent of the Declarant or the Board of Directors, as the case may be. No Unit Owner shall permit anything to be done in, done to or kept in his Unit and the Limited Common Element appurtenant thereto which will result in the cancellation of the insurance on any part of the project. The Declarant or the Board of Directors, as the case may be, shall have the power to adopt rules and regulations for use of the Common Elements, and there shall be no violation of such rules.

Section 25. Administrative Control.

For a period of time not to exceed three (3) years after the recordation of this Master Deed:

a. Declarant shall have the right to amend this Master Deed and the Bylaws; provided, however, that, the Declarant may make no amendment that will change the method of determining liability for Common Expenses, the right to common profits or the voting rights of any Unit Owner expressed in this Master Deed without the prior written permission of said Unit Owner.

b. Declarant shall have the right to occupy the General Common Elements and other common areas in connection with its construction activities on the Property so long as such

activities do not unreasonably interfere with use of those elements and areas by other Unit Owners.

c. Declarant shall have the right, and each Unit Owner shall hereby be deemed to have appointed the Declarant its attorney in fact for said right, to grant easements and other interests pursuant to Section 15.

d. Declarant shall have the right to designate and dismiss personnel necessary for the care, upkeep and surveillance of the Property.

e. Declarant shall have the right to control the Association and to this end to adopt and enforce such administrative rules and regulations and/or take such actions as are necessary for the orderly operation, maintenance and use of the Property.

Section 26. Amendment.

Except as otherwise provided in the Act or herein, no amendment may change the allocation of undivided interests in the Common Elements, the method of determining liability for Common Expenses, or the right to common profits or voting rights of any Unit as expressed in this Master Deed unless and until such amendment has been approved by the owners of the affected Units and such Unit Owners shall have recorded an amendment to this Master Deed setting forth the altered percentage of each Unit Owner having an interest.

Subsequent to the Turnover Meeting and except as hereinabove provided, this Master Deed may be amended consistent

with the provisions of the Act by the affirmative vote of sixty-six and two-thirds percent (66 2/3%) of the voting rights. Such amendment will be effective upon the recordation of an instrument executed and acknowledged by the President and Secretary of the Association of Unit Owners with the Davidson County, Tennessee Register of Deeds, setting forth such amendment in full.

Section 27. Pronouns.

All pronouns used in this Master Deed include the male, female, and neuter gender and include the singular or plural numbers, as the case may be.

Section 28. Captions.

The captions herein are inserted only as a matter of convenience, and in no way define, limit or describe the scope of these provisions or the intent of any provision hereof.

Section 29. Gender and Number.

The use of the masculine or neuter gender in this Master Deed and in the By-Laws shall be deemed to include the masculine, feminine and neuter gender whenever the context so requires, and the use of the singular shall be deemed to include the plural whenever the context so requires, and vice versa.

Section 30. Termination of Rights.

All rights granted under this Master Deed and the Bylaws attached hereto shall terminate unless they vest within twenty-one (21) years after the date of the death of the last now living descendant of Elizabeth II, Queen of England.

Section 32. Covenants to Run With the Land.

Declarant intends and hereby expresses its desire that the restrictions, covenants and obligations concerning the use and maintenance of the Property and the conduct of persons thereon, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of ownership and use of the Property, shall run with the land for the benefit of the Declarant, its successors and assigns, and Declarant's property described on Exhibit B, and for the mutual benefit of all future Unit Owners, mortgagees and any other persons acquiring an interest in the Property. Declarant further expresses its intent that the restrictions, covenants and obligations set forth in this Master Deed shall run with any Additional Lot that is annexed to the Property and becomes a part thereof pursuant to Section 30 of this Master Deed.

IN WITNESS WHEREOF the undersigned has executed this Master Deed this 31st day of March, 1989.

John L. Templeton III.

JOHN L. TEMPLETON, III

STATE OF TENNESSEE)
)
COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, John L. Templeton, III, with whom I am personally acquainted, and who acknowledged that he executed the within instrument for the purposes therein contained.

Witness my hand, at Office, this 31st day of March, 1989.

Notary Public

My Commission Expires: May 8, 1991

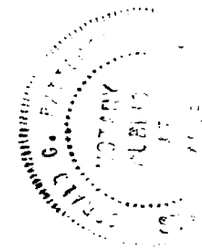


EXHIBIT A

BYLAWS

8TH AVENUE NORTH OFFICE CONDOMINIUM

ASSOCIATION

WHEREAS, JOHN L. TEMPLETON, III (hereinafter referred to as "Declarant") is the owner of certain land in Davidson County, Tennessee, upon which he intends to develop a condominium project known as 8th Avenue North Office Condominium, and

WHEREAS, Declarant has executed a master deed (the "Master Deed") submitting such land, together with all improvements constructed thereon (hereinafter referred to as the "Property"), to the provisions, restrictions and limitations of the Tennessee Horizontal Property Act, Tennessee Code Annotated Sections 66-27-101, et seq. (the "Act").

NOW, THEREFORE, Declarant approves and adopts these Bylaws and annexes the same to the Master Deed, which Bylaws and Master Deed shall govern the operation of the Property. These Bylaws shall run with the land and shall be binding on and for the benefit of the Declarant, which is now acting on behalf of the Association, and its successors and assigns, and on all subsequent Unit Owners, and their mortgagees, tenants, occupants, employees and others who may use the Property.

1. DEFINITIONS. As used in these Bylaws, the term

A. "Majority of the Unit Owners" means the owners of more than fifty percent (50%) of the Units as provided in the

Master Deed. Whenever a percentage of the Unit Owners is referred to in these Bylaws with respect to actions taken by a vote of Unit Owners, percentage means a percentage of voting rights as defined in the Master Deed; provided, however, that before the Association, as an incorporated association, can adopt any decision by a vote of Unit Owners, at least a Majority of the Unit Owners must vote to adopt that decision.

B. "Nonprofit Corporation Act" means the Tennessee Nonprofit Corporation Act, T.C.A. §§ 48-51-101 through 48-68-105.

C. "Turnover Meeting" means that meeting of the Association of Unit Owners, more particularly described in Section 4A of these Bylaws, at which the Declarant will relinquish control of the Association to the Unit Owners.

D. Other capitalized terms used in these Bylaws and not otherwise defined herein have the same meaning as that ascribed to them in the Master Deed.

2. ORGANIZATION OF ASSOCIATION. The Association shall be an unincorporated association while under the control of the Declarant. The initial meeting of the Association shall be held within thirty (30) days following the completion of the Building. Declarant shall give at least ten (10) but not more than fifty (50) days written notice of the initial meeting to all persons who are Unit Owners on the date of mailing the notice.

3. ADVISORY COMMITTEE. Within ninety (90) days after the recordation of the Master Deed and these Bylaws, Declarant shall call a meeting of Unit Owners to select a committee that shall serve in accordance with the provisions of this Section 3.

Declarant shall give notice to each Unit Owner at least ten (10) but not more than fifty (50) days prior to the meeting. The notice shall state the purpose of the meeting and the time and place at which the meeting is to be held. If the meeting required pursuant to this Section 3 is not called by Declarant within the time specified, the meeting may be called and notice given by any Unit Owner within the time specified. At such meeting, the Unit Owners in attendance, other than Declarant, by vote of a majority of those present, shall select a committee composed of three (3) members (the "Advisory Committee"). While the Declarant administers the affairs of the Association and the Property pursuant to Section 25 of the Master Deed, the Advisory Committee shall represent the non-Declarant Unit Owners and apprise the Declarant of the needs and desires of the non-Declarant Unit Owners. To this end, the Declarant shall meet with the Advisory Committee annually upon a schedule to be announced by the Declarant at the meeting at which the Advisory Committee is elected. At these annual meetings, the Declarant shall apprise the Advisory Committee of the amounts expended in the operation and maintenance of the Property during the past year, the status of ongoing construction on the Parcel, the status of Unit sales, the status of plans to expand the Property pursuant to Section 30 of the Master Deed and, generally, apprise the Advisory Committee of any matter that is of common concern to the non-Declarant Unit Owners.

The Advisory Committee shall have the right to schedule other meetings with the Declarant, said meetings to be held

within fourteen (14) days of the delivery of written notice to the Declarant at the Declarant's administrative offices. Additionally, the Advisory Committee shall have the right to inspect the Declarant's records of receipts and expenditures with respect to the administration and maintenance of Buildings and Common Elements at any time during the regular hours of the Declarant's administrative offices.

The members of the Advisory Committee shall be selected by such procedures and shall serve such terms as the non-Declarant Unit Owners may implement and specify.

Thirty (30) days before the Turnover Meeting, the Advisory Committee shall form a non-profit corporation in accordance with the Nonprofit Corporation Act. The members of the Advisory Committee shall serve as the initial directors of that corporation and shall ensure that that corporation is empowered by its charter to accept the management of the Association.

4. UNIT OWNERS' MEETINGS.

A. Turnover Meeting. Within ninety (90) days after the expiration of the period of Declarant's control of the Association reserved in Section 25 of the Master Deed, Declarant shall call the Turnover Meeting. Declarant shall give notice to each Unit Owner at least ten (10) but not more than fifty (50) days prior to the Turnover Meeting. The notice shall state the purpose of the meeting and the time and place at which the meeting is to be held. At the Turnover Meeting: (1) The nonprofit corporation shall assume control of the Association

from the Declarant, (2) The Unit Owners shall elect its Board of Directors in accordance with these Bylaws and the Nonprofit Corporation Act and (3) Declarant shall deliver to the Association at the Turnover Meeting all items required to be delivered pursuant to the Section 66-27-113 Act.

If Declarant fails to call the Turnover Meeting within the time specified above, the meeting may be called and notice given by any Unit Owner or any first mortgagee of a Unit.

B. Annual Meetings. Subsequent to the Turnover Meeting, the annual meetings of the Association shall be held on the first Tuesday in April of each year. At such meetings, the Association shall, by ballot, elect directors and transact such other business as may come before the meeting. If the election of directors shall not be held on the date designated herein for any annual meeting of the Unit Owners or at any adjournment thereof, the Board of Directors shall cause the election to be held at a special meeting of the Association as soon thereafter as conveniently may be, not more than sixty (60) days after said time, by proper notice designating the meeting as the annual meeting.

C. Special Meeting. Subsequent to the Turnover Meeting, special meetings of the Association for any purpose or purposes may be called by the President or by a majority of the Board of Directors and shall be called by the President at the request of not fewer than twenty percent (20%) of the Unit Owners entitled to vote at the meeting.

D. Place of Meeting. Such place as the Board of Directors may designate shall be the place of meeting for all annual and special meetings of the Unit Owners.

E. Notice of Meeting. Written or printed notice stating the place, date and hour of the meeting shall be delivered no fewer than ten (10) nor more than fifty (50) days before the date of the meeting, either personally or by mail, by or at the discretion of the President, the Secretary, or the officer or persons calling the meetings, such notice shall be deemed to be delivered when deposited in the United States mail, addressed to the Unit Owner at his last known address on the records of the Association, with postage thereon prepaid. In the case of a special meeting or in the case of an annual meeting at which Unit Owners will be called upon to approve: (1) director or officer conflicts of interest; (2) indemnification of officers, employees and agents; (3) an amendment to the Association charter; (4) an amendment of these Bylaws; (5) a merger of the Association with another entity; (6) dissolution of the Association or (7) any other matter now or hereafter governed by the notice provisions of Section 48-57-105 of the Nonprofit Corporation Act, the written or printed notice shall also state the purpose or purposes for which the meeting is called.

F. Quorum and Voting of Unit Owners. At any meeting of the Association held after the Turnover Meeting, Unit Owners owning more than fifty percent (50%) of the Units, present in person or by proxy, shall constitute a quorum. If fewer than fifty percent (50%) of the Unit Owners are represented at any

such meeting, a majority of the Unit Owners represented may adjourn a meeting from time to time without further notice. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noted. The Unit Owners present at a duly organized meeting may continue to transact business until adjournment, notwithstanding withdrawals of enough Unit Owners to leave less than a quorum. Notwithstanding the presence of a quorum, the concurring vote of a majority of Unit Owners shall be valid and binding upon the Association, except as otherwise provided by law, these Bylaws, or the Master Deed. Declarant shall be voting owner with respect to any Unit owned by the Declarant.

If a voting owner owns or represents more than one Unit, he shall have votes corresponding with each Unit which he owns or represents. In the event the owner or owners have pledged their votes regarding special matters to a mortgagee under a duly recorded mortgage and notice thereof had been given to the Secretary or Manager of the Association, only the vote of the mortgagee will be recognized in regard to the special matters upon which the votes are so pledged.

An administrator, executor, 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 capacity, whether or not same shall have been transferred to his name, provided that he shall satisfy the Secretary that he is the executor, administrator, guardian, or trustee holding such Unit

in such capacity. Whenever any Unit is owned by two or more persons jointly, according to the records of the Association, a vote thereof may be exercised by any one of the owners then present, in the absence of protest by a co-owner. In the event of protest by a co-owner, the vote shall be divided by the number of co-owners, and each co-owner shall cast an equal fractional vote.

Except as otherwise provided by law, these Bylaws or the Master Deed, the concurring vote of a Majority of Unit Owners shall be valid and binding upon the Association, and the votes of said Majority of Unit Owners shall be the minimum number of votes necessary to adopt any decision.

G. Proxies. At all meetings of the Unit Owners, a Unit Owner may vote by proxy executed in writing by a Unit Owner or by his duly authorized attorney in fact. Such proxy shall be filed with the Secretary of the Association before or at the time of the meeting.

5. BOARD OF DIRECTORS.

A. General Powers. Subsequent to the Turnover Meeting, the business and affairs of the Association shall be managed by its Board of Directors, who shall be Unit Owners. The number of Directors of the Association shall be three (3). Each director shall hold office for a term of three (3) years expiring on the date of the third annual meeting of Unit Owners following his election and upon the election and qualification of his successor; provided, however, that one (1) member of the initial Board of Directors shall be elected for a term of one (1) year,

and two (2) members of the initial Board of Directors shall be elected for a term of two (2) years.

B. Regular Meetings. A regular meeting of the Board of Directors shall be held without notice other than this Bylaw immediately after and at the same place as the annual meeting of Unit Owners. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings without notice other than such resolution. The initial organization meeting shall be held immediately following the turnover meeting of the Association. Until the initial meeting of the Board, its rights, duties and functions shall be exercised by the Advisory Committee.

C. Election and Term of Office of the Chairman. At its initial organizational meeting, the Board of Directors, by a majority vote of the Board or by a majority vote of those directors present and forming a quorum, shall elect one of its members the Chairman of the Board of Directors. The Chairman shall serve a term of one (1) year expiring at the first meeting of the Board held after each annual meeting of the Unit Owners, at which meeting the new Chairman will be elected. A Chairman may succeed himself, and each Chairman shall serve as Chairman until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign his directorship or cease to be a member of the Board in any manner herein provided.

D. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President

or the Chairman of the Board of Directors. The person or persons authorized to call special meetings of the Board of Directors may fix the place for holding any special meeting called by them.

E. Notice of Special Meetings. Notice of any special meeting shall be given at least seventy-two (72) hours previous thereto by written notice delivered personally or mailed to each director at his residence or business address, or by telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail, so addressed, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the telegraph company. Any director may waive notice of any meeting. The attendance of a director at a meeting shall constitute a waiver of notice of such meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business because a meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board of Directors need be specified in the notice of waiver of notice of such meeting.

F. Quorum of Directors. A majority of the directors shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, but if less than such majority is present at a meeting, a majority of the directors present may adjourn the meeting from time to time without further notice. Each director shall have one vote.

G. Manner of Directors Acting. The act of a majority of the Directors present at which a quorum is present shall be the act of the Board of Directors.

H. Vacancies on Board of Directors. Any vacancy occurring on the Board of Directors may be filled by the affirmative vote of a majority of the remaining directors even if there exists less than a quorum of the Board of Directors. A director elected to fill a vacancy shall be elected for the unexpired term of his predecessor in office. Any directorship to be filled by reason of an increase in the number of directors or by reason of the removal of one or more directors shall be filled by election at an annual meeting or at a special meeting of the Unit Owners called for that purpose.

I. Presumption of Assent. A director who is present at a meeting of a Board of Directors at which action on any matter is taken shall be presumed to have assented to the action taken unless his dissent shall be entered in the minutes of the meeting or unless he shall file his written dissent to such action with the person acting as the Secretary of the meeting before the adjournment thereof or shall forward such dissent by registered mail to the Secretary immediately after the adjournment of the meeting. Such right to dissent shall not apply to a director who voted in favor of such action.

J. Removal of Directors. All or any number of directors may be removed with or without cause at a meeting expressly called for that purpose by a vote of a majority of the Unit Owners then entitled to vote at an election of directors.

Any director who ceases to be a Unit Owner shall cease to be a director.

K. Reimbursement of Directors. The directors shall be reimbursed by the Association for their reasonable expenses related to attendance at meetings of the directors.

L. Directors Shall Engage Manager. The Board of Directors shall retain the services of an individual or firm to act as Manager or managing agent and may employ or instruct such Manager or managing agent to employ such other persons as may be necessary from time to time for the maintenance, upkeep and repair of the Common Elements.

M. Directors to Adopt Administrative Rules and Regulations. The initial administrative rules and regulations regarding the conduct of the Association affairs and the operation and maintenance of the Property shall be adopted by Declarant and shall be binding as though they are a part hereof. The Board of Directors shall have the power to amend such administrative rules and regulations as may be necessary or desirable to govern the details of the operation and use of the Units and Common Elements, including such rules as are desirable to prevent unreasonable interference with the use of their respective Units and of the Common Elements by the several Unit Owners. The administrative rules and regulations shall not conflict with the provisions of any section of the Master Deed for 8th Avenue North Office Condominium or with the provision of any section of these Bylaws.

N. Attendance by Unit Owners. All meetings of the Board of Directors of the Association shall be open to the Unit Owners.

O. Relocation or Elimination of Unit Boundaries. In the event of a relocation or elimination of boundaries between adjoining Units, the Board of Directors shall require the owners of the affected Units to submit an opinion of a registered architect or registered professional engineer that the proposed relocation or elimination will not impair the structural integrity or mechanical systems of the Property, or lessen the support of any portion of the Property.

6. OFFICERS.

A. Number. The officers of the Association shall be a President, a Secretary and a Treasurer, each of whom shall be elected by the Board of Directors. No two officers may be held by the same person, but, if he is also a director, an officer may serve as the Chairman of the Board of Directors.

B. Election and Term of Office. The officers shall be elected annually by a Board of Directors at the first meeting of the Board of Directors held after each annual meeting of the Unit Owners. If the election of officers shall not be held at such meeting, such election shall be held as soon thereafter as is convenient. Each officer shall hold office until his successor shall have been duly elected and shall have qualified, or until his death, or until he shall resign or shall have been removed in the manner herein provided.

C. Removal. Any officer elected or agent designated by the Board of Directors may be removed by the Board of Directors whenever, in its judgment, the best interests of the Association will be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the persons so removed.

D. Vacancies. A vacancy in any office because of death, resignation, removal, disqualification, or otherwise shall be filled by the Board of Directors for the unexpired portion of a term.

E. President. The President shall, when present, preside at all meetings of the Unit Owners and the Board of Directors and shall perform all duties incident to such office and such other duties as may be prescribed by the Board of Directors from time to time. He shall be the principal executive officer of the Association and subject to the control of the Board of Directors. He shall, in general, supervise and control all the business and affairs of the Association and sign with the Secretary, or any other proper officer of the Association authorized by the Board of Directors, any deeds, mortgages, bonds, contracts or other instruments which the Board of Directors has authorized to be executed, except in cases where the signing and execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Association, or shall be required by law to be otherwise signed or executed.

F. Secretary. The Secretary shall: (1) keep the minutes of the meetings of Unit Owners and the Board of Directors in one or more books provided for that purpose and wherein resolutions of the Board shall be recorded; (2) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (3) be custodial of the Association records and be responsible for the authentication of those records and (4) in general, perform all duties incident to the office of Secretary and such other duties as from time to time may be assigned to him by the President or the Board of Directors.

G. Treasurer. The Treasurer shall: (1) have charge and custody of and be responsible for all funds of the Association; (2) receive and give receipts for moneys due and payable to the Association from any source whatsoever; (3) deposit all moneys in the name of the Association in such banks, trust companies or other depositories as shall be selected by the Board of Directors and (4) in general, perform all the duties incident to the office of Treasurer and such other duties as from time to time may be assigned to him by the President or by the Board of Directors.

7. RECORDS AND AUDIT.

The Association shall keep financial records sufficient for proper recording purposes. Prior to the Turnover Meeting, the Declarant shall keep these records. After the Turnover Meeting, the Board of Directors may appoint a certified public accountant or certified public accounting firm as auditor, who or

which shall not be an officer of the Association or own any interest in any Unit, to audit the books and financial records of the Association. Within ninety (90) days after the end of each fiscal year, the Board of Directors shall distribute to each Unit Owner a copy of the annual financial statement consisting of a balance sheet and income and expense statement for the preceding fiscal year.

8. CONTRACTS.

The Declarant or the Board of Directors, as the case may be, may authorize any officer or director, agent or agents to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Association, and such authority may be general or confined to specific instances. The Declarant or the Board, as the case may be, shall have the right to make additions, alterations, or improvements to the Common Elements and to pay for the same out of the reserve fund established by the Board, or to specifically assess the several Units therefor as a Common Expense or provided for in the Master Deed and/or these Bylaws.

9. LOANS.

No loan shall be contracted on behalf of the Association, and no evidence of indebtedness shall be issued in its name unless authorized by a resolution of the Board of Directors and approved by the affirmative vote of the owners of seventy-five percent (75%) of the voting rights. Such authority may be general or confined to specific instances.

10. CHECKS, DRAFTS AND VOUCHERS.

All checks, drafts, vouchers or other orders for the payment of money, notes, or other evidences of indebtedness issued in the name of the Association shall be signed by such officer or officers, agent or agents of the Association and in such manner as shall from time to time be determined by the resolution of the Board of Directors or by the Declarant, as the case may be.

11. DEPOSITS.

All funds of the Association not otherwise employed shall be deposited from time to time to the credit of the Association in such banks, savings and loan associations or other depositories as the Declarant or the Board of Directors, as the case may be, may select. All reserves to cover the cost of capital expenditures shall be kept in a separate bank account and shall not be commingled with the general operating funds of the Association.

12. COMMON EXPENSES.

The owner of each Unit shall be liable for and pay a share of the Common Expenses in proportion to his interest in the Common Elements. Common Expenses, in addition to the elements listed in Section 1 of the Master Deed, shall include the cost of water, which will be on a master meter which the Association shall read and bill to individual owners monthly, and all utilities, except for the cost of utilities which are billed by the provider of the utility services directly to the individual owners; assessments; insurance; including fire and other casualty

and liability insurance; cost of repair; reinstatement, rebuilding, or replacement of the premiums; yard and common area janitorial service, and other similar services, wages, accounting and legal fees, management fees, and other necessary expenses of upkeep, maintenance, management, and operation actually incurred on or for the Common Elements; provided, however, that that portion of the Common Elements appertaining to Limited Common Elements shall be borne by only those Unit Owners to whose Units such Limited Common Elements are appurtenant, in accordance with such Unit Owners' respective interest therein. Common Expenses shall also include such amounts as the Declarant or Board of Directors, as the case may be, may deem proper to make up any deficit in the Common Expenses of any prior year.

During its administrative control of the Association pursuant to Section 25 of the Master Deed, Declarant shall establish a reserve account for replacement of certain Common Elements. Following the second year after the Turnover Meeting, future assessments for the reserve account may be reduced, eliminated or increased by an affirmative vote of not less than seventy-five percent (75%) of all voting rights.

13. COLLECTION OF UNIT OWNERS' SHARES OF COMMON EXPENSES.

A. Monthly Statements. Unit Owners' shares of Common Expenses shall be collected monthly, in advance, by Declarant or, after the Turnover Meeting, by the Treasurer of the Association. Each Unit Owner shall be entitled to receive from the Declarant or the Treasurer, as the case may be, at the time of payment of

the Common Expenses an itemized statement of the Common Expenses. Such itemized statement shall be prepared in the such manner as the Declarant or the Board of Directors, as the case may be, shall determine.

B. Late Charges. The Declarant or the Board of Directors, as the case may be, may impose a late charge not to exceed five percent (5%) of the amount of any statement which is not paid within fifteen (15) days after it is rendered. The imposition of a late charge shall be without prejudice to any other remedy available to the Association.

C. Liens. The Association shall have a lien as provided in Section 18 of the Master Deed. If the Declarant or the Board, acting on behalf of the Association, records a lien notice, the Unit Owner shall be liable for the cost of preparation and recording of the notice.

14. INSURANCE.

The Declarant or the Board of Directors, as the case may be, shall obtain and maintain at all times and shall pay for out of Common Expense funds the following insurance covering both the Common Elements and individual Units: (1) Property insurance including, but not limited to, fire, extended coverage, vandalism and malicious mischief, and (2) public liability insurance in an amount not less than $1,000,000.00. There may be excluded from the policy required under this subsection coverage of a Unit Owner, other than for liability arising out of acts or omissions of that Unit Owner and liability incident to the ownership or use of the part of the Property as to which that

Unit Owner has the exclusive use or occupancy. Liability insurance required under this subsection shall be issued on a comprehensive liability basis.

15. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Pursuant to Sections 48-58-501 through 509 of the Nonprofit Corporation Act, each director and officer of the Association now or hereafter in office, and his heirs, executors and administrators, shall be indemnified by the Association against all costs, expenses, amounts or liability therefor, including counsel fees, which are reasonably incurred by or imposed upon him by, from, or in any proceeding or claim to which he may be made a party, or in which he may be or become involved by reason of his acts or alleged acts of omission or commission as such director or officer, or, subject to the provisions hereof, for any settlement thereof, whether or not he continues to be such director or officer at the time of incurring such costs, expenses or amounts. Such indemnification shall not apply, however, with respect to any matter as to which such director or officer shall be finally adjudged in such action, suit or proceeding to have been individually guilty of willful misfeasance or malfeasance in the performance of his duties as such director or officer, or for any breach of his duty of loyalty to the Association, or a knowing violation of law, or for assenting to an unlawful distribution as outlined in Section 48-58-304 of the Nonprofit Corporation Act. Further, the indemnification herein provided shall, with respect to any settlement of any such suit, action, proceeding or claim, include

reimbursement or any amounts paid and expenses reasonably incurred in settling any such suit, action, proceeding or claim when, in the judgment of the Board of Directors, a settlement or reimbursement appears to be in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of any and all other rights as to which any such director or officer may be entitled under any agreement, vote of Unit Owners or otherwise.

16. REPAIR AND MAINTENANCE OF UNITS.

Every Unit Owner shall at all times keep his Unit in good order and repair and shall promptly perform all such work within his Unit, the omission of which would affect any Common Element or other Unit, and shall be responsible for all loss and damage caused by his failure to do so.

All repairs on internal installations within each Unit, such as water, light, gas, power, sewers, telephones, sanitation, doors, windows, lamps and all other fixtures and accessories belonging to such Unit, including interior walls and partitions and the inner decorated or finished surfaces of the perimeter walls, floors and ceilings of such Unit, and the interior surfaces of any Limited Common Element appurtenant to such Unit, shall be at the Unit Owner's expense.

All maintenance and repair of the Limited Common Elements shall be the responsibility of the Association, which shall establish measures for the routine inspection, repair, and maintenance of said Limited Common Elements and procedures for emergency repair of said Limited Common Elements. Each Unit

Owner shall reimburse the Association for the cost of maintaining and repairing the Limited Common Elements appertaining to his Unit.

Every Unit Owner shall reimburse the Association for any expenditure the Association incurs in repairing or replacing any Common Element or furniture, furnishings, and equipment thereof damaged or lost through the fault of such Unit Owner or any person using the project under him and shall give prompt notice to the Manager of any such damage, loss or other defect when discovered.

17. COLLECTION FROM TENANTS.

If the Unit Owner shall at any time rent or lease his Unit and shall default for a period of thirty (30) days or more in the payment of the Unit Owner's proportionate share of Common Expenses and of taxes and assessments, or any installment thereof, the Declarant or the Board, as the case may be, may, at its option, so long as such default continues, demand and receive from any tenant of the Unit Owner, up to an amount sufficient to pay all sums due from the Unit Owner, including interest, if any, and any such payment as such rent to the Declarant or the Board by the tenant shall be sufficient discharge of such tenant as between such tenant and the Unit Owner to the extent of the amount so paid. But any such demand or acceptance of rent from any tenant shall not be deemed to be a consent to or approval of any lease by the Unit Owner or a release or discharge of any of the obligations of the Unit owner hereunder. In the event the Declarant or the Board makes demand upon the tenant as aforesaid,

the tenant shall not have the right to question the right of the Declarant or the Board to make such demand, but shall be obligated to make said payments to the Declarant Board, as demanded by the Declarant or the Board, with the effect as aforesaid; provided, however, that the Declarant or the Board may not exercise this right if a receiver has been appointed to take charge of the premises pending a mortgage foreclosure or if a mortgagee is in possession pending a mortgage foreclosure.

18. COMPLIANCE.

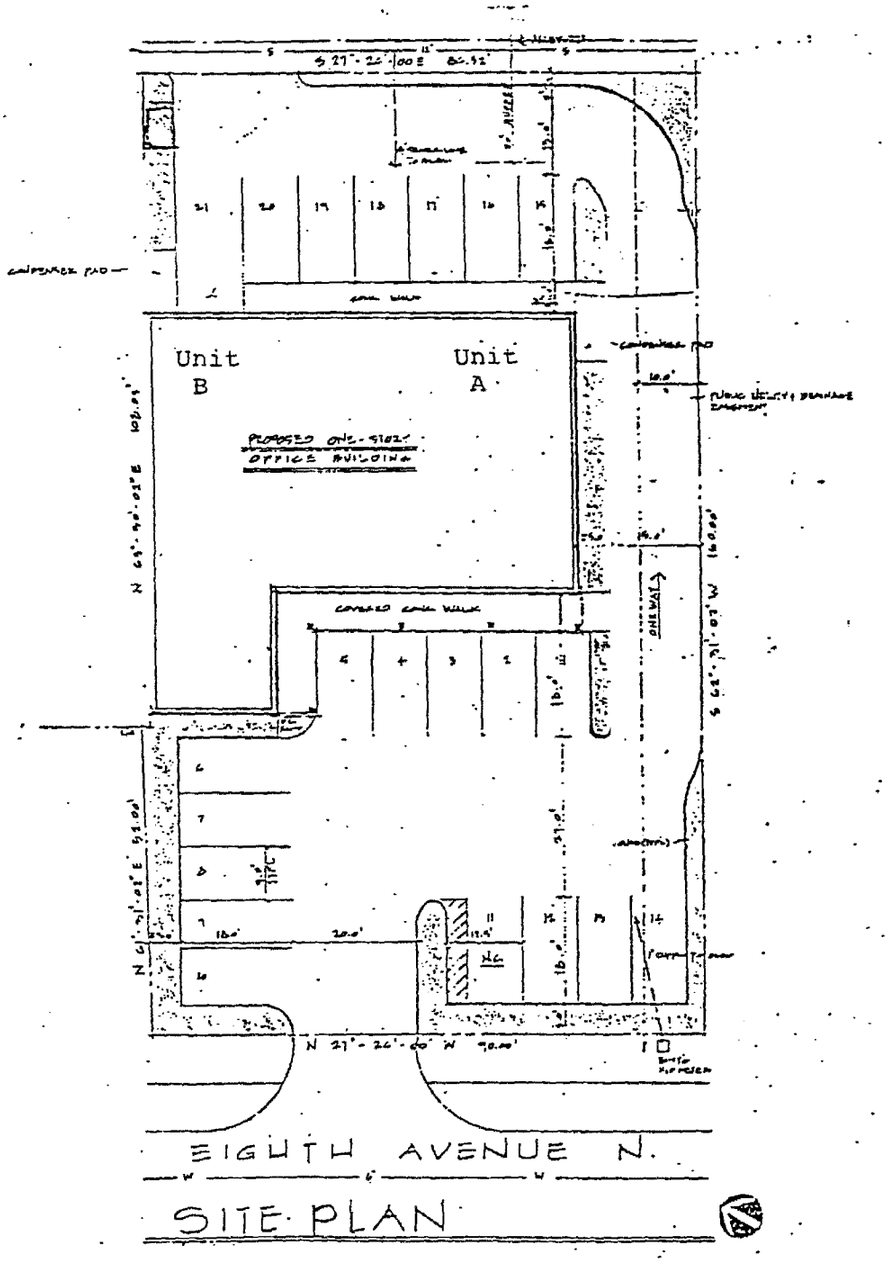
A. Subordination. These Bylaws are subordinate and subject to the provisions of the Master Deed and all amendments thereto and the Act and the Nonprofit Corporation Act, and in case of any conflict, those statutes shall control. All terms herein (except where clearly repugnant to the context) shall have the same meaning as in the Master Deed or the Act and the Tennessee Nonprofit Corporation Act.

B. Interpretation. In case any provision of these Bylaws shall be held invalid, such invalidity shall not render invalid any other provision hereof which can be given effect. Nothing in these Bylaws shall be deemed or construed to authorize the Declarant or Board of Directors to conduct or engage in any act or business for profit on behalf of any of or all the Unit Owners.

19. AMENDMENTS.

Prior to the Turnover Meeting, Declarant may amend these Bylaws pursuant to Section 25 of the Master Deed. Subsequent to the Turnover Meeting, amendments to these Bylaws

may be proposed by resolution of the Board of Directors or by a Unit Owner. Any proposed amendment shall be delivered in writing, either personally or by mail, to each Unit Owner entitled to vote not fewer than ten (10) nor more than fifty (50) days before the date of the meeting at which the proposed amendment will be voted upon, or attached to any request for amendment. If mailed, such notice or request shall be deemed to be delivered when deposited in the United States mail addressed to the Unit Owner at his last known address on the records of the Association, with postage thereon prepaid. No amendment of the Bylaws proposed after the Turnover Meeting in either of such ways hereinabove provided shall be effective unless approved, either in writing or at a duly constituted meeting, by a vote of a Majority of the Unit Owners or by a vote of owners of Units representing two-thirds of the total Units in the Property if the proposed amendment would modify the system of administration of the Association, and until a copy of the Bylaws, as amended, or the amendment thereto, has been certified by the President and Secretary of the Association of Unit Owners, and recorded with the Register of Deeds of Davidson County, Tennessee.



EIGHTH AVENUE NORTH OFFICE CONDOMINIUM
EXHIBIT B

RECORDERS MEMO
LEGIBILITY OF WRITING, TYPING OR PRINTING IN
THIS DOCUMENT UNSATISFACTORY WHEN RECEIVED

A tract of land lying in Davidson County, Tennessee, to wit:

Being Lot Number 2 on the Plan of Resubdivision of Lot 39 and part of 37 and 41 of the North Nashville Real Estate Company's property as of record in Plat Book 6050, page 367, Register's Office for Davidson County, Tennessee.

Being the same property conveyed to John L. Templeton, III by deed from Arliss B. Armstrong of record in Book 7661, page 699, Register's Office for Davidson County, Tennessee; by deed from Joni P. Werthan and Patricia Werthan Uhlman of record in Book 7467, page 345, said Register's Office; and by deed from Albert Werthan and Sovran Bank/Central South, Trustees under the will of Howard M. Werthan, of record in Book 7467, page 348, said Register's Office.

EXHIBIT "C"