THIS INSTRUMENT PREPARED BY:
Stokes & Bartholomew, P.A.
424 Church Street, Suite 2800
Nashville, Tennessee 37219

BOOK 8607 PAGE 417

MASTER DEED

FOR

CAPITOL TOWERS

This Master Deed is made and executed in Nashville, Tennessee, this 22nd day of April, 1992, by CAPITOL TOWERS, LIMITED, a Tennessee limited partnership with its principal place of business located in Nashville, Tennessee (hereinafter called "DEVELOPER").

W I T N E S S E T H:

WHEREAS, Developer is the owner of certain real property located in Nashville, Davidson County, Tennessee, more particularly described in Exhibit A attached hereto and made a part hereof (hereinafter referred to as the "Land"), together with certain improvements on the Land (collectively referred to as "Property"); and

WHEREAS, Developer proposes to submit the Property to a horizontal property regime pursuant to the provisions of the Tennessee Horizontal Property Act, Tenn. Code Ann. Sections 66-27-101, et seq. (hereinafter to as the "Act"), and sell and convey the Property to various purchasers for condominium ownership, subject to the covenants, conditions, and restrictions herein reserved to be kept and observed; and

WHEREAS, the location of the improvements on the Land is shown on Exhibit D, attached hereto and made a part hereof; and

WHEREAS, Developer desires and intends by filing this Master Deed to submit the Property to the provisions of the Act and to impose upon such Property mutually beneficial restrictions under a general plan of improvement for the benefit of the Property and the Owners thereof; and

WHEREAS, Developer has incorporated under the laws of the State of Tennessee, a non-profit corporation known as CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC., for the administration, operation and management of the Property;

NOW, THEREFORE, the Developer does hereby declare as follows:

I. Establishment of Condominium. The Developer hereby submits the Property to the provisions of the Act in order to establish a horizontal property regime known as "CAPITOL TOWERS." By the recording of this Master Deed, Developer hereby publishes and declares that the Property is held and shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved in accordance with the provisions of the Act and subject to the covenants, conditions, restrictions, uses, limitations, and obligations of this Master Deed, which shall be deemed to run with the Land and shall be a burden and a benefit to the Developer, its successors and assigns and any person acquiring or owning an interest in the Property, their grantees, successors, heirs, executors, administrators, devisees and assigns.

II. Definitions. The terms used in this Master Deed or in the exhibits attached hereto shall have the meanings stated in the Act and as follows, unless the context otherwise requires:

A. Articles of Incorporation shall mean the Articles of Incorporation of CAPITOL TOWERS CONDOMINIUM ASSOCIATES, INC.,

a copy of which document is attached hereto and made a part hereof as Exhibit B, together with all future amendments or supplements thereto.

B. Assessment shall mean that portion of the Common Expenses, as hereinafter defined, which is to be paid by each Unit Owner in proportion to his Percentage Interest in the Common Elements as hereinafter described.

C. Association shall mean CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC., a Tennessee non-profit corporation, its successors and assigns.

D. Board of Directors or Board shall mean the governing body of the Association with the power and duties as set forth in the Bylaws.

E. Bylaws shall mean the form of Bylaws for the administration of the Condominium and the Association contained in Exhibit C attached hereto and made a part hereof, together with all future amendments or supplements thereto.

F. Common Elements shall mean the General Common Elements and the Limited Common Elements.

G. Common Expenses include:

1. Expenses of administration, maintenance, operation, repair, restoration or replacement of the Common Elements, rent, taxes, special assessments, insurance, alteration or improvement of any and all of the Common Elements and facilities located upon the Land, specifically including all of the Association's obligations under the Parking Lease Agreement;

2. Expenses declared Common Expenses by the provisions of the Master Deed or Bylaws;

3. Any valid charge against the Condominium as a whole; and

4. Any charge incurred or assessed by the Association or its directors, officers, agents or employees in the lawful performance of their respective duties or powers.

H. Common Surplus shall mean the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and renewals from the Common Elements, over the amount of Common Expenses.

I. Condominium shall mean:

1. All the land and premises described in Exhibit A. This does not include any interest in the property belonging to the Lessor and leased to the Association under the Parking Lease Agreement, other than the Unit Owners' Easement of use and enjoyment of the swimming pool and patio area more specifically set forth and described in Paragraph 1.(i) of Article III, Section C;

2. All improvements now or hereinafter constructed in, upon, over or through such lands and premises; and,

3. The entire entity created by the execution and recordation of this Master Deed, or by any amendments or supplements thereto.

J. Developer shall mean CAPITOL TOWERS, LIMITED, its successors and assigns.

K. General Common Elements shall mean the items and appurtenances described in Paragraph 1 of Article III, Section C.

L. Lease shall mean any agreement for the leasing or rental of any Unit of the Condominium.

M. Limited Common Elements shall mean the items and appurtenances described in Paragraph 2 of Article III, Section C.

N. Master Deed shall mean this document, together with all future amendments or supplements thereto.

O. Mortgages shall mean a deed of trust as well as a Mortgage.

P. Mortgagee shall mean a beneficiary under or holder of a deed of trust, as well as a beneficiary under or holder of a Mortgage.

Q. Owner or Unit Owner shall mean "Co-owner" as defined by the Act and shall mean those persons or entities in whom record fee simple title to any Unit is vested as shown in the records of the Register of Davidson County, Tennessee, including the Developer unless the context expressly indicates otherwise.

R. Parking Lease Agreement shall mean that certain Parking Lease Agreement of even date herewith, from Capitol Towers, Limited (the "Lessor") to the Association, as Lessee, a short form of which is attached hereto as Exhibit E. Subject to all of the terms and provisions of the Parking Lease Agreement, each Unit Owner has been granted an easement of use and enjoyment in and to the swimming pool and patio area located upon a portion of the Leased Premises as more particularly set forth in Paragraph 1.(i) of Article III, Section C and the Association may sublease parking spaces located in the improvements contained on the Leased Premises to Unit Owner(s) and/or to the general public.

S. Passage of Control shall mean the date that is four (4) months after the Developer has sold ninety-five percent (95%) of the Units, and until such time, Developer shall control and vote seventy-five percent (75%) of the total votes in the Association.

T. Percentage Interest shall mean the undivided interest held by each Unit Owner in the Common Elements, which interest is set forth on Exhibit D attached hereto.

U. Property shall mean the entire parcel of real property more particularly described on Exhibit A to this Master Deed, including the Land, the buildings, all improvements and structures thereon, all easements, rights and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith, subject to the right of incremental development reserved to the Developer hereinafter.

V. Site Plans as used herein shall mean all exhibits hereto showing the location of buildings and units on the Land or otherwise describing or referencing the Property or Units, copies of which are attached hereto as Exhibit D.

W. Rules and Regulations shall mean the rules and regulations concerning the use of the Property and operation and functions of the Association as from time to time in effect.

X. Unit shall mean "Apartment" as defined by the Act, and shall be a portion of the Condominium designed and intended for individual ownership and use.

III. Description of Condominium Property.

A. In General. The Condominium will include approximately one (1) multi-storied building, consisting of one hundred twenty-two thousand six hundred eighty-two (122,682) square feet and a total of 170 residential units all located above the second floor, together with additional units on the second floor and below, which units shall be mixed use units for either residential or commercial purposes and all other site improvements which are part of the Common Elements and located substantially as shown on the Site Plans.

B. Units. The dimension, area and location of the buildings and the Units are as shown on the Site Plans. Floor plans of each type of Unit are incorporated and set forth in the Site Plans. Each Unit is intended to contain all space within the area bounded by the interior surface of the perimeter walls of each Unit and the floor and the ceiling of each Unit as follows: The bottom is an imaginary horizontal plane through the lowest point of the exterior surface of each portion of subfloor within the Unit, and extending in every direction to the point where it closes with a side of such Unit. The top of each type of unit is an imaginary plane along and coincident with the unfurnished and unexposed surface of the gypsum board or other material which forms the uppermost ceiling of the Unit and extending in every direction to the point where it closes with every side of such Unit. The sides of each Unit are imaginary vertical planes along and coincident with the innermost surface of the studding of the perimeter walls. Where no wall exists, the side is an imaginary vertical plane along and coincident with the exterior surface of the windows or doors located on the perimeter of such Unit. The sides of each such Unit are bounded by the bottom and top of the Unit.

Each Unit, regardless of type, also includes all built in appliances, fixtures, doors, windows, interior walls and partition, gypsum board and/or other facing material on the walls and ceilings thereof, the inner decorated and/or finished surface of the floors (including all flooring tile, ceramic tile, finished flooring, carpeting and padding) and all other improvements located within such Unit described, which are exclusively appurtenant to such Units, although all or part thereof may not be located within the Unit, and shall include, but not be limited to, the following individual appurtenances to the extent that same serve each individual Unit only and not any other Unit or any portion of the Common Elements:

1. So much of the common heating, plumbing and ventilating systems as extend from the interior surface of the walls, floors or ceilings into the Unit;

2. All electrical wires which extend from the interior surface of walls, floors or ceilings into the Units and fixtures, switches, outlets and circuit breakers;

3. All master antenna wiring which extends from the interior surface of the walls, floors or ceilings into the Unit;

4. All utility meters not owned by the public utility agency supplying the service;

5. All equipment, appliances, machinery, mechanical or other systems which serve the Unit exclusively whether or not same are located within or without the Unit; and

6. Air-conditioning units.

C. Common Elements.

1. General Common Elements. All appurtenances and facilities and other items which are not part of the Units hereinbefore described in Section B of this Article III or part of the Limited Common Elements hereinafter described in Paragraph 2 of this Section C shall comprise the General Common Elements. The General Common Elements shall also include by way of description but not by way of limitation:

(a) All land described on Exhibit A aforesaid whether improved or unimproved;

(b) All private streets, driveways, curbs and sidewalks, subject to the easements and provisions set forth in Article IV of this Master Deed;

(c) Storage rooms, maintenance sheds, mailrooms, laundry rooms, and all other community facilities;

(d) Lawn areas, shrubbery, conduits, utility lines, underground sprinkler system and waterways;

(e) Public connections and meters for gas, electricity, telephone and water not owned by the public utility or other agencies providing such services;

(f) The roof, attic spaces, the foundations footings, columns, girders, beams, supports, exterior or interior bearing or main walls and floors between Units;

(g) Halls, corridors, lobbies, stairs, stairways, porch, balconies, stoops and landings which serve more than one Unit;

(h) Exterior lighting and other facilities necessary to the upkeep and safety of the buildings and grounds and serving more than one Unit;

(i) Any easement or other right which may now or hereafter be granted for the benefit of the Unit Owner(s) or others for any purpose, specifically including easements over property that is not included within the Condominium and, subject to all of the terms and provisions of the Parking Lease Agreement, an easement in favor of all Unit Owners for use and enjoyment of the swimming pool and patio located on the real property leased to the Association under the Parking Lease Agreement;

(j) All tangible personal property required for the operation, maintenance and administration of the Condominium which may be owned by the Association;

(k) All other facilities or elements or any improvement within any building or upon the Property necessary or convenient to the management, operation, maintenance and safety of the Condominium or normally in common use; and

(l) Such other items and appurtenances defined as "General Common Elements" under the Act not included in the Units or the Limited Common Elements.

2. Limited Common Elements. The Limited Common Elements shall include, by way of description and not by way of limitation, any porch, steps, stairways, stoop, balconies, doorways and other elements which are set forth in each floor plan. Such Limited Common Elements shall be reserved for the exclusive use of the Unit to which they are appurtenant and may not be transferred apart from the conveyance of title to the Unit.

IV. Property Rights and Use.

A. Estate Acquired. The owner of each Unit shall have such an estate therein as may be acquired by grant, by purchase or by operation of law, including an estate in fee simple; and shall acquire as an appurtenance thereto an undivided Percentage Interest in the Common Elements of the Condominium, which shall not be divisible from the Unit to which it appertains. Each Unit, together with its undivided interest in the Common Elements, shall constitute a separate parcel of real property and each Unit Owner shall be entitled to exclusive ownership of such real property subject to the provisions of this Master Deed and the easements, restrictions, covenants and encumbrances set forth herein, the Bylaws and the Act.

B. Delegation of Use. Owners may delegate, in accordance with the Bylaws, their right of enjoyment to the Common Elements and facilities to the members of their families, their tenants, or contract purchasers who reside on the Property.

C. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XV the Common Elements shall remain undivided; and no Owner shall have the right to bring any action for partition or division.

V. Association.

A. Formation. The responsibility for the administration of the Common Elements of the Condominium shall be by and exclusively and irrevocably delegated to the Association, and shall be in accordance with the Act, this Master Deed, the Articles of Incorporation, the Bylaws and any earlier agreements, documents, amendments or supplements to the foregoing. The Association has been incorporated under the Articles of Incorporation in the form attached as Exhibit B as a Tennessee non-profit corporation. The Association shall be managed by a Board of Directors elected by the Unit Owners.

B. Bylaws. The affairs of the Board and the administration of the Condominium shall be governed by the Act, this Master Deed and the Bylaws, a copy of which is attached as Exhibit C. The Bylaws may be amended from time to time, but only in the manner expressly provided herein and in the Bylaws.

C. Membership. Upon proper recordation of a deed to a Unit, each Unit Owner shall automatically become a member of the Association (hereinafter referred to as "Member") and shall be a Member for so long as he shall hold legal title to his Unit. The Developer shall be a Member of the Association with respect to all Units owned by it.

D. Voting. The Owner or Owners of each Unit shall collectively have one vote per Unit in the affairs of the Association; provided, however, the Developer shall be entitled to seventy-five percent (75%) of all votes in the affairs of the Association, until Passage of Control.

E. Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair

the Common Elements, the Association shall not be liable for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Property to be maintained and repaired by the Association, or caused by the negligence of other Owners or persons.

F. Binding Effect. All agreements, decisions and resolutions legally made by the Association or the Developer in accordance with the provisions of this Master Deed and the Bylaws shall be binding upon all Owners; provided, however, prior to Passage of Control, neither the Owner nor the Association is bound either directly or indirectly to contracts or leases (except for telephone, cable television and parking facilities) including, but not limited to, a contract with a management agent as permitted in Section G of this Article V, unless there is the right of termination of any such contract or lease, without cause, which is exercisable without penalty at any time after Passage of Control, upon not more than ninety (90) days' notice to the other party to the contract or lease. Excluded from this requirement of a "Right of Termination" shall be contracts for telephone, cable television and parking facilities, specifically including the Parking Lease Agreement.

G. Management Agent. The responsibility for the administration of the Condominium may be delegated by the Board to a professional management agent. By proper resolution of the Board, such a management agent may be authorized to assume any of the functions, duties and powers assigned to the Board in the Bylaws or this Master Deed.

VI. Maintenance, Alteration & Improvement. The responsibility for the maintenance of the Condominium Property and restrictions upon the alteration and improvement thereof, shall be as follows:

A. Maintenance and Repairs.

1. Except as otherwise provided in this Master Deed or the Bylaws, all painting, decorating, maintenance, repairs and replacements, whether structural or nonstructural, ordinary or extraordinary:

(a) In or to any Unit and the Limited Common Elements appurtenant thereto shall be made by the Owner of such Unit at Owner's sole cost and expense; and

(b) In or to the General Common Elements shall be made by the Board, and the costs and expense thereof shall be charged to the Unit Owners as a Common Expense; provided, however, if any painting, decorating, maintenance, repairs or replacement to the General Common Elements or any part thereof is necessitated by the negligence, misuse or neglect of any Unit Owner, or a member of his family or household pet, or a guest, occupant or visitor (whether authorized or unauthorized by the Unit Owner), then the entire cost thereof shall be borne by such Unit Owner and such Unit Owner shall be liable for any damages, liability, costs and expenses, including attorneys' fees, caused by or arising out of such circumstances.

2. Each Unit and all portions of the Common Elements shall be kept in first-class condition by the Unit Owner or the Board, whichever is responsible for the maintenance thereof as set forth herein, and such Unit Owner or the Board, as the case may be, shall promptly make or perform, or cause to be made or performed, all maintenance

work, repairs and replacements necessary in connection therewith. The public areas of the Condominium and those other areas exposed to public view shall be kept in good appearance, in conformity with the dignity and character of the Condominium. The owner of the Unit having sole access to any Limited Common Elements shall keep them free of snow, ice and accumulation of water.

3. If any Unit Owner, after receipt of written notice from the Board, fails or neglects in any way to perform any obligation with respect to the maintenance of his Unit or Limited Common Elements, the Board shall have the right to perform or cause to be performed such maintenance and all sums expended and all costs and expenses incurred in connection with such maintenance by the Board shall be immediately payable by such Unit Owner to the Board and shall, for all purposes hereunder, constitute an expense payable solely by such Unit Owner. In the event such Unit Owner fails to pay the expense within ten (10) days after receipt of written notice from the Board of the amount due, such sum shall bear interest at the rate of eighteen (18%) percent per annum or the highest legal rate then chargeable, whichever is less, from the date when due until paid.

B. Structural Alterations, Additions, Improvements and Repairs.

1. Units. (a) Except as otherwise provided in this Master Deed, no Unit Owner shall make any structural alterations, modifications or improvements in or to his Unit, nor any exterior additions or modifications, (including, but not limited to, any window treatments or decorations whether inside or outside the Unit which are visible from the exterior of the condominium building) without the prior written approval of the Board. Written notice of any intended change shall be given to the Board, setting forth details and requesting approval. The Board shall consider the request and decide whether approval should be granted, and in doing so the Board may take into consideration such factors as uniformity of exterior appearance and overall aesthetic impact of the proposed improvements. The Board shall have the obligation to answer the written request within sixty (60) days after such request is received, and the failure to do so within the stipulated time shall constitute the Board's consent. Prior to, and as a condition of, the granting of its consent the Board may, at it's option, require the Unit Owner to execute an agreement in form and substance satisfactory to the Board setting forth the terms and conditions under which such alterations, additions or improvements may be made, including, without limitation, the days and hours during which any work may be done.

(b) All structural alterations, additions and improvements by Unit Owners shall be made in compliance with all laws, rules, Ordinances and regulations of all governmental authorities having jurisdiction thereof and shall utilize quality materials and workmanship.

(c) The restrictions of this Article VI, Section B shall not apply to any Unit owned by the Developer, and the Developer or its designee shall have the right, without consent or approval of the Board or the Unit Owners to (A) build additional Units as part of the Condominium, which such Units shall be fully subject to the provisions of this Master Deed, the Bylaws and the Articles of Incorporation; (B) make alterations, additions or improvements, structural and nonstructural, interior and exterior, ordinary and extraordinary, in, to and upon any Unit owned by the Developer (including, without limitation the removal of walls, floors,

ceilings, and other structural portions of any building), (C) subdivide the Unit owned by it into separate Units and combine such Units (including those resulting from such subdivision or otherwise) into one or more Units and (D) alter the boundary walls between Units; provided, however, that in each instance, the Developer, its designee or the then Owner of the Unit shall comply with all laws, rules, Ordinances and regulations of all governmental authorities having jurisdiction and agrees and shall be deemed to have agreed, to hold the Board and all other Unit Owners harmless from any liability arising therefrom. In the event of any such alteration, addition or subdivision by Developer which changes the total number of Units as shown on Exhibit D to this Master Deed, the Percentage Interest held by each Unit Owner as set forth in Article II, Section T of this Master Deed shall be amended in accordance with such alteration, addition or subdivision. The Developer reserves the right to use any Unit which he may own for commercial purposes.

2. Common Elements. Except as otherwise provided in this Master Deed or the Bylaws, all alterations, additions or improvements in or to any Common Elements shall be made either by the Board or Unit Owner required to maintain any Limited Common Element, and the cost and expense thereof shall be charged to all Unit Owners as a Common Expense or to the Unit Owner responsible therefor as the case may be. No Unit Owner shall undertake to modify any portion of the General Common Elements. Whenever in the judgment of the Board the cost to the Board of any such alteration, additions or improvements would exceed $100,000 in the aggregate in any calendar year, then such proposed alterations, additions or improvements shall not be made unless first approved by the affirmative vote of not less than fifty-one percent (51%) of the total votes in the Association. Failure of an Owner or Owners to approve of an alteration or improvement so approved shall not relieve such Owner or Owners of their respective share of the cost thereof.

VII. Assessments.

A. Share of Common Expenses. Every Unit Owner by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association a proportionate share of the annual and special Common Expense Assessments and shall share in the Common Surplus, each share being the same as his undivided Percentage Interest in the Common Elements. No Unit Owner may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of the Unit belonging to him or by any other means.

B. Amount and Payment of Annual Assessments. It shall be the affirmative obligation of the Association and its Board to fix annual Assessments in an amount sufficient to pay all Common Expenses. The amount of monies for Assessments deemed necessary by the Board to discharge the responsibility of the Board and the manner of expenditure thereof, including, but not limited to, the allocation thereof, shall be a matter for the sole discretion of the Board. The annual Assessments provided for herein shall commence on the date fixed by the Board to be the date of commencement and shall be due and payable monthly on such date as prescribed by the Board.

C. Special Assessments. In addition to the annual Assessments authorized by Section B of this Article, the Board may levy, in any Assessment year, a special Assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair

or replacement of a described capital improvement upon the Common Elements, including the necessary furniture, fixtures, equipment and other personal property related thereto, or for other lawful purposes, provided that any such special Assessment shall be apportioned in the same manner as a regular Assessment and shall receive the assent of fifty-one percent (51%) of all of the votes eligible to be cast by all of the Members.

D. Lien for Assessments.

1. There shall be a lien against a Unit for default in the payment of Assessments which shall also secure reasonable attorneys' fees and court costs incurred by the Association incident to the collection of such Assessment or enforcement of such lien. Each such Assessment, together with interest, costs, and attorneys' fees, shall be the personal obligation of the person or persons who were the Owner or Owners of the Unit at the time when the Assessment fell due. The personal obligation for delinquent Assessments shall not pass to his successor in title unless expressly assumed by them or unless required by Tenn. Code Ann. Section 66-27-116 or any successor statute.

2. Any lien for unpaid Assessments may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. Subject to the foregoing exceptions, suit to recover a money judgment for unpaid Assessments may be maintained against the record Owner of the Unit as of the effective date of the Assessment or against all subsequent record Owners who may be liable for the delinquent Assessments under applicable law, without waiving the lien securing same, all of which record Owners shall be jointly and severally liable with respect to same.

3. For and in consideration of the privileges and protections granted herein, and the mutual enjoyment and use of the Common Elements, and for the express purpose of securing the payment of the Assessments, other sums and charges described in Sections A through C above; rendering unnecessary court proceedings for the enforcement of the lien described in Section D above, each Owner accepting a deed to a Unit, for their heirs, administrators, successors and assigns, does hereby transfer and convey unto Darlene T. Marsh, Trustee, a resident of Davidson County, Tennessee, her successors and assigns, each such Unit deeded to such Owner, with the appurtenances, estate, title and interest thereto belonging to the Trustee for the following uses in trust:

(a) Said Owners agree to pay all Assessments, sums and charges when due and upon demand of said Trustee or the Association, to pay, discharge or remove any and all liens (except a first mortgage or deed of trust lien) which may be hereafter placed against said Owner's Unit, which shall adversely affect the lien granted herein, and in case the Trustee or her successors or the Association shall hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said Unit or the lien granted herein, or appear in any court to prove said indebtedness, all costs and expenses of such appearance or proceedings, together with a reasonable attorney's fee, shall be allowed and be payable by the Owner upon demand of the Trustee or Association, and upon failure to do any of these things, then said Trustee or Association may do any or all of said things, and the amounts so paid shall bear interest from the date of payment at the rate of eighteen percent (18%) per annum or

the highest legal rate then chargeable, whichever is less, and shall be and become a part of the indebtedness secured hereby.

(b) If said Assessments, sums or charges, or interest thereon, are not paid promptly when due or within any period of cure allowed above, or if after said Owners fail to pay any other sums due as above provided, or further, fail to reimburse the Trustee or Association within thirty (30) days from the date of Trustee's or Association's payment of such sums, this trust conveyance shall remain in full force and effect, and the said Trustee or her successor in trust is hereby authorized and empowered, upon giving twenty (20) days' notice by three (3) publications in any newspaper, daily or weekly, published in Davidson County, Tennessee, to sell said Unit at the front door of the courthouse in said county to the highest bidder for cash at public outcry, free from the statutory right of redemption, homestead, dower and all other exemptions of every kind which are hereby expressly waived; and the said Trustee or her successor in trust is authorized and empowered to execute and deliver a deed to the purchaser at such foreclosure sale. The Trustee may postpone the sale from time to time by verbal announcement at the time originally set without further publication. The Association may bid at any sale under this trust conveyance. One or more exercises of the power of sale granted herein shall not exhaust said power which shall continue in full force and effect so long as the Condominium exists. The Trustee may at any time after default in the payment of any of the above described indebtedness enter and take possession of said Unit and shall only account for the net rents actually received by her. It is further agreed that in the event the Trustee fails, before selling said Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of the deed for said Unit. In case of sale hereunder, the proceeds shall be applied by the Trustee as follows:

(i) To the payment of all costs, charges and expenses of executing this conveyance and enforcing said lien as herein provided; also reasonable attorneys' fees for advice in the premises, or for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien; also the expenses of any such litigation.

(ii) To the payment of all taxes which may be unpaid on said premises.

(iii) To the payment of all unpaid indebtedness herein secured.

(iv) The residue, if any, to be paid to said Owners, or to their representatives or assigns.

(c) In the event of the death, absence, inability or refusal to act of said Trustee at any time when action under the foregoing powers and trusts may be

authorized, or for any other reason, the lawful owner and holder of said lien is hereby authorized and empowered to name and appoint a successor in trust to execute this trust by an instrument in writing to be recorded in the Register's Office for Davidson County, Tennessee, and title herein conveyed to the above named Trustee shall be vested in said successor. Trustee is authorized to appoint an attorney-in-fact to conduct in her stead and on her behalf and with the same power possessed by said Trustee as granted herein, any and all foreclosure sales authorized above.

E. Working Capital. In order to insure that the Association will have funds to meet unforeseen expenditures or to purchase equipment and services during the initial startup operations of the Association, each Unit Owner, excluding the Developer, shall pay an amount equal to two (2) months' estimated annual Assessments for each Unit to the Association at the time of the closing of any initial purchase of the Unit from the Developer. Such amounts shall not be considered advance payment of regular annual Assessments. The Association shall maintain the amounts collected in a working capital fund for the use and benefit of the Association.

F. Interest and Attorneys' Fees. The Board, at its option, shall have the right, in connection with the collection of any charge or Assessment from a Unit Owner, to impose a late fee, or an interest charge at the rate of eighteen percent (18%) per annum or the highest legal rate then chargeable, whichever is less, from the date when due until paid. In the event the Board shall resort to counsel in order to collect the charges owed by the Owner, the Owner shall be responsible for all reasonable attorneys' fees, in addition to any costs allowable by law.

G. Developer's Rights. The Developer having renovated and improved all Common Elements shall be exempt from the payment of any Assessments set forth in this Section as to any and all Units owned by the Developer and unoccupied. All occupied Units shall be subject to Assessments as set forth herein.

VIII. Covenants and Restrictions.

A. Covenant to Comply with Restrictions and Obligations. Each Unit Owner, by acceptance of a deed to a Unit, ratifies and covenants to observe on behalf of himself, his heirs, successors and assigns, this Master Deed, the Bylaws and the Rules and Regulations of the Association, as lawfully amended from time to time.

B. Use Restrictions.

1. Units. Each of the Units above the second floor shall be occupied only by an Owner, his servants and guests, or an authorized rental client as a residence as hereinafter provided, and for no other purpose. Except as reserved to the Developer, no Unit may be divided or subdivided into a smaller Unit nor any portion thereof sold or otherwise transferred without first amending this Master Deed to show the changes in the Unit to be affected thereby and obtaining the prior written consent of the holder of a Mortgage to which such Unit is subject.

2. Common Elements. The Common Elements shall be used only for the purposes of which they are intended in the furnishings of services and facilities for the enjoyment of occupants of the Units.

IX. Easements.

A. Utilities. The Association shall have the right and power to grant easements, permits and licenses upon, across, over and under all or any portion of the Common Elements for ingress, egress, installation, replacing, repairing or maintaining all utilities, including but not limited to, water, gas, electricity, telephone, sewers, or cable television, and for all other purposes reasonably necessary or useful for the proper maintenance or operation of the Condominium.

B. Right of Access. The Association shall have the right of access to each Unit during reasonable hours and with reasonable notice for maintaining, repairing or replacing any Common Elements located within or accessible through the Unit or for making emergency repairs within the Unit necessary to prevent damage to the Common Elements or to another Unit or to do any other work reasonably necessary for the proper maintenance and operation of the Condominium. This easement and right of access may be exercised by the Board, its agents and employees, or by a managing agent to whom the responsibility of maintenance has been delegated.

C. Encroachments. To the extent that any Unit or Common Element encroaches on any other Unit or Common Element, whether by reason of any deviation from the Site Plans in the construction, repair, renovation, restoration or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, a valid easement for such encroachment shall exist.

D. Easements for Other Purposes. Postal employees and other bona fide delivery personnel shall have an easement across the Common Elements for access to the Units in the performance of their duties.

X. Mortgages.

A. Notice to Mortgagees. Upon written request to the Association, identifying the name and address of the Mortgagee, insurer or guarantor and the Unit number or address (any such requesting Mortgagee, insurer or guarantor is hereinafter referred to as an "Eligible Mortgagee"), any Eligible Mortgagee will be entitled to timely written notice of:

1. Any condemnation or casualty loss that affects either a material portion of the Condominium or the Unit securing its Mortgage.

2. Any 60-day delinquency in the payment of Assessments or charges owed by the Owner of any Unit on which it holds the Mortgage.

3. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

4. Any proposed action that requires the consent of a specified percentage of Eligible Mortgagees as provided in Section E of Article XIV.

B. Foreclosure Purchaser. To the extent permitted by the Act, any Mortgagee holding a Mortgage on a Unit who obtains title to the Unit as a result of foreclosure of the Mortgage, or by deed or assignment in lieu of foreclosure, or any purchaser at a foreclosure sale, is not liable for the Assessments pertaining to such Unit or chargeable to the former Unit Owner which became due prior to acquisition of title. Such unpaid Assessments shall be deemed to be Common Expenses collectable from all of the Unit Owners. Any such sale or transfer pursuant to a foreclosure,

however, does not relieve the purchaser or transferee of a Unit from liability for, nor the Unit from, the lien of any Assessments made thereafter. Such foreclosure, or transfer in lieu of foreclosure, shall in no way affect, limit or abrogate the personal liability of his predecessor Unit Owner for such unpaid Assessments, and the Association's rights with respect to such predecessor Unit Owner shall not be diminished.

XI. Insurance.

A. Hazard Insurance. The Board shall insure the Condominium Property against loss or damage due to fire, wind, lightning, flood and any other casualty with extended coverage in an amount equal to the maximum insurable replacement value of the Condominium Property as determined by its annual appraisal. All such insurance shall be satisfactory to any Mortgagee. The Board shall have the authority to insure also against other hazards and risks as it may deem desirable for the protection of the Condominium Property. All hazard insurance shall cover the entire Condominium Property exclusive only of contents and furnishings of individual units.

1. All hazard insurance policies obtained by the Board shall designate the Board as the named insured and as insurance trustee for the benefit of all Unit Owners and their Mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Board as insurance trustee and to the Mortgagee under the provisions of this Master Deed.

2. All hazard insurance policies obtained by the Board shall provide for the issuance of certificates of insurance to each Unit Owner. Each certificate shall evidence the issuance of the master policy and shall indicate the amount of insurance covering the building within which the respective Unit is located. If a Unit is mortgaged, a certificate of insurance shall be issued to the Mortgagee bearing a standard Mortgagee endorsement, if requested.

3. If obtainable, all hazard insurance policies upon the Condominium Property shall include provisions waiving: (a) any rights of the insurer to subrogation against the Association, it's agents and employees, and against the individual Unit Owners and their servants, agents and guests; and (b) any rights of the insurer to contribution from hazard insurance purchased by the Unit Owners upon the contents and furnishings of their Units.

B. Public Liability Insurance. The Board may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Association to an individual Unit Owner and to liabilities of one Unit Owner to another Unit Owner.

C. Workers' Compensation Insurance. The Board as necessary, shall obtain Workers' Compensation Insurance to meet the requirements of law.

D. Premiums. All premiums upon insurance policies purchased by the Board shall be assessed as Common Expenses and paid by the Board.

E. Insurance by Unit Owner. Each Unit Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, decorations and furnishings within his own Unit, and the additions and improvements made by him to the Unit. Each Unit Owner shall also be responsible for obtaining, at his own

expense, insurance covering his liability for the safety of the premises within his Unit. All such insurance policies shall include, however, provisions waiving: (1) any right of the insurer to subrogation to claims against the Association and against individual Unit Owners, as well as their agents, servants, employees and guests; and (2) any right of the insurer to contribution or proration because of the master hazard policy.

F. Substitution of Insurance Trustee. The Board, in its discretion, may decline to serve as the insurance trustee and may appoint in its place any financial institution which is qualified and willing to act as trustee and which has offices in Davidson County, Tennessee. Any substitute insurance trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as insurance trustee under the terms of this Master Deed, specifically those terms defined in Article XII, Section B.

XII. Reconstruction and Repair.

A. Casualty. In the event of casualty loss or damage to the Condominium Property the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged, the insurance indemnity received by the Board shall be distributed pro rata to the Unit Owners and their Mortgagees jointly in proportion to their respective interests in Common Elements. The remaining portion of the Condominium Property, if any, shall be sold, and the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one (1) fund, and distributed pro rata among all Unit Owners and their Mortgagees jointly in proportion to their respective interests in Common Elements. If less than two-thirds (2/3) of Condominium Property is destroyed or substantially damaged, repair shall be undertaken in the following manner:

1. Any reconstruction or repair must follow substantially the original plans and specifications of the Condominium Property unless the Unit Owners holding seventy-five percent (75%) or more of the total interest in Common Elements and their Mortgagees, if any, vote to adopt different plans and specifications and all Unit Owners whose Units are affected by the alterations unanimously consent.

2. The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for bids as the Board sees necessary.

3. If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special Assessment by the Unit Owners whose Units are directly affected by the damage in proportion to the damage done to their respective Units.

4. The insurance proceeds received by the Board and any special Assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. It shall be presumed that the first disbursements from the construction fund are insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Unit Owners who paid special Assessments

in proportion to their payments with such distribution not to exceed the amount of special Assessments paid by the Unit Owners. Any balance remaining shall be that of the Association.

In the event of destruction of two-thirds (2/3) or more of the Condominium Property and the election by the Unit Owners not to restore the Property, the President of the Association, on behalf of and as attorney-in-fact for all the Unit Owners, shall offer to convey all of the Units comprising the Condominium Property to the Lessor under the Parking Lease Agreement in consideration and exchange for a termination of the Parking Lease Agreement and discharge of all the Association's obligations thereunder. Lessor shall accept or reject said offer by notice in writing to the President of the Association sent within six (6) months from the date of Lessor's receipt of written notice of the Unit Owners' election not to repair and reconstruct the Property. Each Unit Owner by acceptance of a deed or other conveyance for a Unit, whether or not it shall be so expressed in any such deed or other conveyance, makes, constitutes and appoints the President of the Association as such Unit Owner's true and lawful attorney-in-fact for the purposes of: (a) offering to convey the Unit owned by such Unit Owner to the Lessor under the Parking Lease Agreement in exchange and consideration for a termination of such Parking Lease Agreement and discharge of the Association's obligations thereunder; and (b) executing a deed of all the Units comprising the Condominium Property to the Lessor under the Parking Lease Agreement. Said appointment is hereby declared to be a power coupled with an interest and shall be irrevocable throughout the term of the Parking Lease Agreement. The Lessor under the Parking Lease Agreement must join in any and all deed(s) executed by the President of the Association pursuant to the foregoing attorney-in-fact appointment for the purpose of evidencing acceptance of the offer made by the President as attorney-in-fact for such Unit Owner(s) and termination of the Parking Lease Agreement.

B. Insurance Trust. In the event of casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Board as insurance trustee and to the Mortgagee. The Board, acting as insurance trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article, and for the benefit of the Association, the Unit Owners and their respective Mortgagees in the following shares:

1. Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Units.

2. Insurance proceeds paid on account of loss or damage to less than all of the Units, when the damage is to be restored, shall be held for the Unit Owners of the damaged Units in proportion to the costs of repairing each damaged Unit.

3. Insurance proceeds paid when the Condominium Property is not to be restored shall be held for the benefit of all Unit Owners, the share of each being equal to the undivided share in Common Elements appurtenant to his Unit.

4. In the event a certificate of insurance has been issued to a Unit Owner bearing a mortgagee endorsement, the share of the Unit Owner shall be held in trust for the Mortgagee and the Unit Owner as their interests may appear; provided, however, that no Mortgagee shall have the right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and

no Mortgagee shall have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for the insurance proceeds paid jointly to the Unit Owners and their Mortgagees pursuant to the provisions of this Master Deed.

C. Adjustment. Each Unit Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Association, subject to the rights of Mortgagees of such Unit Owners.

D. Eminent Domain. In the event of any taking of a Unit or a portion of a Unit or of all or any part of the Common Elements by eminent domain, the award for such taking shall be deposited with the Association and distributed in accordance herewith. Even though the award may be payable to a Unit Owner, the Unit Owner shall deposit the award with the Association; and in the event of failure to do so, in the discretion of the Board of Directors of the Association, a special Assessment shall be made against a defaulting Unit Owner in the amount of his award, or the amount of such award shall be set off against the sums thereafter made payable to such Owner. The proceeds of the award shall be distributed or used in the manner heretofore provided for in Section A of this Article, except when the Condominium is not to be terminated and one or more Units are taken in part, the taking shall have the following effects:

1. Unit Reduced but Tenantable. If the taking reduces the size of a Unit and the remaining portion of a Unit is tenantable in the determination of the Board, the award for the taking of a portion of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) The Unit shall be made tenantable. If the costs of such work exceed the amount of the award, the additional funds required shall be assessed against the Owner of such Unit.

(b) The balance of the award, if any, shall be distributable to the Owner of such Unit and to each Mortgagee of the Unit, the remittance being payable to the Owner and Mortgagees jointly.

(c) If there is a balance of the award distributed to the Unit Owner or Mortgagees, the share of such Unit Owner in the Common Elements shall be equitably reduced in proportion to the reduction in size of the Units, and the share of the other Unit Owners in the Common Elements shall be increased by distribution to each of them, on a pro rata basis, the reduction in the share of the Unit Owner whose Unit has been reduced by such taking.

2. Unit Made Untenantable. If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable, the award for the taking of the Unit shall be used for the following purposes in the order stated and the following changes shall be effected in the Condominium:

(a) An amount equal to the market value of such Unit immediately prior to the taking, which amount shall not exceed the amount of the award, shall be paid to the Owner of such Unit and to each Mortgagee of a Unit, the remittance being payable jointly to the Owner and Mortgagees.

(b) The remaining portion of such Unit shall become a part of the Common Elements and shall be

placed in condition for use by all of the Unit Owners in the manner approved by the Board of Directors; provided, if the cost of such work shall exceed the balance of the fund from the award for the taking, such work shall be approved in the manner elsewhere required for further improvement of the Common Elements.

(c) The shares in the Common Elements which continue as part of the Condominium shall be equitably adjusted to distribute the ownership of the additional Common Elements created above among the remaining Owners by recomputing the shares of such continuing owners in the Common Elements so as to distribute to each of them his pro rata undivided share of the additional Common Elements. Each Continuing Owner shall receive that share of the additional Common Elements that bear the same ratio to all additional Common Elements as such Owner's share of Common Elements prior to the taking bore to all Common Elements prior to the taking.

3. Amendment of Master Deed. The changes in Units, the ownership of the Common Elements, and in shares of liability for Common Expenses which are affected by eminent domain shall be evidenced by an amendment to the Master Deed which need be approved only by a majority of all Directors of the Association.

XIII. Default.

Failure of a Unit Owner to comply with this Master Deed, the Articles of Incorporation, Bylaws and Rules and Regulations adopted pursuant hereto shall entitle the Association or other Unit Owners to any relief provided by law or equity, including, without limitation, injunctive relief or damages. In any such proceeding, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be awarded by the Court.

XIV. Amendments.

Subject to the provisions contained herein or in the Bylaws, any provision of this Master Deed may be added to, amended, modified or deleted in accordance with the following:

A. Approval. Any such amendment shall be approved by at least seventy-five percent (75%) of the total votes in the Association, such vote to be taken in accordance with the provisions of the Bylaws, or in lieu of a meeting, any amendment may be approved in writing by such persons.

B. Exceptions. Except as provided in Paragraph 1.(c) of Article VI, Section B and as provided in Section D of this Article XIV, no amendment shall change any Unit, change the Owner's share of the Common Elements or affect the priority of any Mortgage, unless the record Owner of the Unit and all record Owners of liens or holders of Mortgages thereon shall join in the execution of the amendment.

C. Execution and Recordation. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted which certificate shall be executed by the officers of the Association with all the formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the Register's Office for Davidson County, Tennessee.

D. Developer's Amendments. Notwithstanding the foregoing provisions of this Paragraph, until Passage of Control, the Developer, acting alone and without the consent of any other Owner, shall have the right to amend this Master Deed, the Articles of Incorporation and Bylaws for any purpose whatsoever, specifically including, but not limited to, amendments that may be necessary to conform to applicable laws or governmental regulations, to correct inconsistencies or inadequacies herein, to meet requirements of lending institutions, to expedite the completion of construction and sale of the Condominium Property or to reflect the assignment of Developer's rights and interests hereunder or the sale, conveyance or transfer of Developer's interests in the Land.

E. Approval of Mortgagees. Except as provided in Paragraph 1.(c) of Article VI, Section B and as provided in Section D of this Article XIV, any amendment of a material nature must be consented to in writing by at least fifty-one percent (51%) of all Eligible Mortgagees. For purposes of this Section E of this Article XIV, a change in or imposition of any of the following shall be deemed material:

1. Voting rights;

2. Assessments, assessment liens or subordination of assessment liens;

3. Responsibility for maintenance and repairs;

4. Reallocation of interests in the Common Elements, or in rights to their use;

5. The boundaries of any Unit;

6. Convertability of any Units into Common Elements or vice versa;

7. Expansion or contraction of the Condominium, or the addition, annexation or withdrawal of Property to or from the Condominium;

8. Imposition of any restriction of any Owner's rights to sell or transfer his Unit;

9. Any amendment affecting any decision by the Association to establish self management when professional management has been required previously by a Mortgagee;

10. Any change in the manner of restoration or repair of the Property after casualty;

11. Any amendment affecting actions to terminate the legal status of the Condominium after substantial destruction or condemnation occurs;

12. Any action affecting insurance or fidelity bonds or the leasing of Units; or

13. Any amendment affecting provisions that expressly benefit holders of Mortgages, insurers or guarantors.

XV. Termination.

The Condominium may be terminated in the following manner, as provided by the Act:

A. Casualty or Condemnation. If two-thirds (2/3) or more of the Condominium Property is substantially destroyed or

taken by condemnation or eminent domain, the Condominium plan of ownership may be terminated.

B. Agreement. The Condominium may be terminated by the approval in writing of all of the Owners of the Units therein, and by all Eligible Mortgagees thereon, as hereinafter provided. If the proposed termination is submitted to a meeting of the Members of the Association, the notice of which meeting gives notice of the proposed termination, and if seventy-five percent (75%) of the total votes in the Association are cast in favor of termination and at least seventy-five percent (75%) of all Eligible Mortgagees consent in writing to the termination, then all Owners and Mortgagees shall be deemed to approve the termination and the approving Owners shall have an option to buy all of the Units of the other Owners for the period ending on the sixtieth (60th) day from the day of such meeting. Such approvals shall be irrevocable until the expiration of the option, and if the option is exercised, the approvals shall be irrevocable. Such option shall be upon the following terms:

1. Exercise of Option. The option shall be exercised by delivery or mailing by certified mail to each of the record Owners of the Units to be purchased of an agreement to purchase signed by the record Owners of Units who will participate in the purchase. Such agreement shall indicate which Units will be purchased by each participating Owner and shall agree to purchase all of the Units owned by Owners not approving the termination, but the agreement shall effect a separate contract between each seller and his purchaser.

2. Price. The sale price of each Unit shall be the fair market value determined by agreement between the seller and purchaser within thirty (30) days from the delivery or mailing of such agreement, and in the absence of agreement as to price it shall be determined by the decision of three real estate appraisers, one of whom will be appointed by the seller and one by the purchaser, with the two appraisers so selected to appoint a third appraiser. The appraisers shall base their determination upon an average of their appraisals of the unit. The expense of the appraisals shall be paid by the purchaser.

3. Payment. The purchase price shall be paid in cash or as otherwise agreed between purchaser and seller.

4. Closing. The sale shall be closed within ninety (90) days following the determination of the sale price.

5. Effective Date of Termination. Following the closing of the sales pursuant to the option set forth above, the Certificate referred to in Section C of this Article XV shall be recorded and the termination shall be effective.

C. Certificate. The termination of the Condominium in either of the foregoing manners shall be evidenced by a certificate of the Association executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the Register's office for Davidson County, Tennessee.

D. Shares of Owners After Termination. After termination of the Condominium, the Unit Owners shall own the Property and all assets of the Association as tenants-in-common in undivided shares, and their respective Mortgagees and lienors shall have Mortgages and liens upon the respective undivided shares of the Unit Owners. Such undivided shares of the Unit Owners shall be the same as the undivided shares in the Common Elements immediately prior to the termination.

E. Amendment. Except as provided in Section D of Article XIV, this Article concerning termination cannot be amended without consent of all Unit Owners and all Eligible Mortgagees.

XVI. Miscellaneous Provisions.

A. Covenants Running with the Land. All provisions of this Master Deed, the Bylaws and the Rules and Regulations shall, to the extent applicable or unless otherwise expressly herein provided to the contrary, be perpetual and construed to be covenants running with the Land and with every part thereof and interest therein and all of the provisions thereof shall be binding upon and inure to the benefit of the Owner of all or any part thereof, or interest therein, and his heirs, executors, administrators, legal representatives, successors and assigns, but the same are not intended to create nor shall they be construed as creating any rights in or for the benefit of the general public. All present and future Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Master Deed, the Bylaws and the Rules and Regulations, as they may be amended from time to time.

B. Developer's Rights. The Developer shall have an easement over the Common Elements for purposes of continuing construction of the Condominium Property and for sales and marketing activities. The Developer shall further have the right to lease any unsold Units in the Condominium.

C. Conflicts. This Master Deed is made and declared in compliance with the Act. In the event of any conflict between this Master Deed and the provisions of the Act, the Act shall control.

D. Invalidity. The invalidity of any provision of this Master Deed shall not impair the validity, enforceability, or the effect of the remaining provisions; and in such event, all other provisions shall continue in full force as if the invalid provision had not been included.

E. Gender and Number. The use of the masculine gender in this Master Deed shall be deemed to refer also to the feminine and neuter genders, and the use of the singular shall be deemed to refer to the plural, and vice versa, whenever the context requires.

F. Exhibits. All exhibits in this Master Deed shall be deemed an integral part of this instrument.

G. Captions. Captions are inserted in this Master Deed for convenience only, and are not to be used to interpret the provisions of this instrument.

H. Waiver. The failure of the Association or any Unit Owner to enforce any covenant, restriction or other provision of the Act, this Master Deed, Articles of Incorporation, the Bylaws or the Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

I. Parking Lease Agreement. Simultaneous with the execution of this Master Deed and the Parking Lease Agreement, the Association has collaterally assigned the subleases of parking spaces, Assessments and Lien for Assessments to the Lessor to secure the Association's obligations under the Parking Lease Agreement. The Lessor has a vested interest in the existence and financial stability of the Homeowner's Association, therefore, any Amendments as provided for in Article XIV, Sections A, D and E, shall be subject to the consent of the Lessor.

IN WITNESS WHEREOF, Grantor has executed this Master Deed the day and date first above written.

CAPITOL TOWERS, LIMITED, a Tennessee limited partnership

By: Capitol Towers, Inc., a Tennessee corporation, its sole general partner

By: _____

Title: President

STATE OF Tennessee)
COUNTY OF Davidson)

Personally appeared before me, the undersigned,, a Notary Public of said county and state, J. Kirkpatrick, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Capitol Towers, Inc., a Tennessee corporation, the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office in Nashville, Tennessee, this 22nd day of April, 1992.

Darlene T. McInturff
Notary Public

My Commission Expires: 5/28/95

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EXHIBIT A

BOOK 8607 PAGE 439

Being Lot No. Ec as shown on the Resubdivision of Lot Ea, UR-TENN 2-1, The Capitol Hill Redevelopment Project as of record in Book 7906, page 345, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate description.

Being a part of the same property conveyed to Capitol Towers, Ltd., a Tennessee limited partnership, by deed from Capitol Towers Apartments, Inc. of record in Book 5428, page 329, said Register's Office.

EXHIBIT B

ARTICLES OF INCORPORATION

OF

BOOK 8607 PAGE 440

CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC.

In compliance with the requirements of Tennessee Nonprofit Corporation Act, Tennessee Code Annotated Section 48-51-101, et seq., the undersigned who is a resident of Davidson County, Tennessee, and who is of full age, has this day voluntarily associated himself together for the purpose of forming a corporation not for profit and does hereby certify:

ARTICLE I

A. The name of the corporation is CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC., hereafter called the "Association".

B. The Association is a mutual benefit corporation.

C. This Association is not a religious corporation.

D. This Association is a nonprofit corporation.

E. This Association will have members.

ARTICLE II

A. The principal office of the Association is located at 510 Gay Street, Nashville, Davidson County, Tennessee, 37219.

B. The complete address of the Association's initial registered office in Tennessee is 510 Gay Street, Nashville, Davidson County, Tennessee, 37219.

The name of the initial registered agent is Jerry Kirkpatrick.

C. The name and complete address of each incorporator is Jerry Kirkpatrick, 510 Gay Street, Nashville, Davidson County, Tennessee, 37219.

ARTICLE III
DURATION

Subject to the provisions of Article VII hereof, the Association shall exist perpetually.

ARTICLE IV
PURPOSE

The purpose for which the Association is organized is to provide for the maintenance, preservation and control of a condominium known as CAPITOL TOWERS, hereinafter referred to as "Condominium", for the use and benefit of the Owners of the Condominium Units as the agent of such Owners. The Condominium shall exist upon lands in Davidson County, Tennessee, as more fully described in the Master Deed of record in Book 8607, page 417, Register's Office for Davidson County (the "Master Deed").

ARTICLE V
POWERS

The powers of the Association shall be as follows:

1. To carry out all of the powers and duties vested in it pursuant to the Master Deed and Bylaws of the Condominium and the Rules and Regulations of the Condominium.

2. To fix, levy, collect and enforce payment by any lawful means, of all charges or assessments pursuant to the terms of said Master Deed and the Bylaws of the Association; to pay all expense in connection therewith and all office and other expenses incident to the conduct of the business of the Association, including all licenses, taxes or governmental charges levied or imposed against the property of the Association.

3. To acquire (by gift, purchase, or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property in connection with the affairs of the Association.

4. To borrower money to mortgage, pledge, deed in trust, or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred.

5. To have and to exercise any and all powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Tennessee Code Annotated Sections 48-51-101 et seq., entitled "Tennessee General Corporation Act", now or hereafter in force, and to do any and all the things necessary to carry out its operations as a natural person might or could do.

6. To have and to exercise any and all powers, rights and privileges granted to or conferred upon corporations of a similar character by the provisions of Tennessee Code Annotated Sections 66-27-101, et seq., entitled "The Horizontal Property Act," now or hereafter in force.

ARTICLE VI
MEMBERSHIP AND VOTING

Every person or entity who is a record owner of a fee interest in any Condominium Unit which is subject to the Master Deed and qualifies in accordance with the Bylaws, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Ownership of any such Unit shall be the sole qualification for membership. Upon termination of the interest of the Unit Owner, his membership shall automatically terminate and shall be transferred and shall inure to the new Unit Owner succeeding him in interest.

The interest of any member in any part of the real property or in the funds and assets of the Association shall not be conveyed, assigned, mortgaged, hypothecated or transferred in any manner, except as an appurtenance to the Condominium Unit.

Voting rights shall be exercised in accordance with the provisions of the Master Deed and the Bylaws of the Association.

ARTICLE VII
CORPORATE EXISTENCE

This Association shall continue to exist so long as the Condominium shall be in existence. If, however, the Condominium shall be terminated in accordance with the conditions set forth in the Master Deed and supporting documents, and within four weeks thereafter a new Master Deed pertaining to the Condominium property described in the Master Deed, with improvements erected thereon, is filed in the Register's Office of Davidson County, Tennessee, then, this corporation shall continue to exist until said new Condominium is terminated in accordance with the conditions set forth in said subsequent Master Deed and supporting documents.

ARTICLE VIII
DIRECTORS

1. The business of this Association shall be conducted by a Board of Directors of no fewer than three (3) directors.

2. The election of directors, their removal, or the filling of vacancies on the Board of Directors shall be in accordance with the Bylaws of the Association, which may provide that the directors be divided into two (2) or more classes for terms of office which may expire at different times.

ARTICLE IX
BYLAWS

The incorporator, at the organizational meeting, shall adopt the initial Bylaws of the Association in the form attached as Exhibit C to the Master Deed and shall elect or designate the first Board of Directors in accordance with the provisions of such Bylaws.

ARTICLE X
ASSESSMENTS AND FUNDS

1. Assessments paid by the Owners of Condominium Units for the maintenance and operation of the Condominium, and its interests shall be utilized by the Association to pay for the cost of said maintenance and operation. All funds received by the Association through assessment from the Owners of individual Condominium Units and the titles of all interests in properties acquired by the Association, whether fee simple or leasehold in nature, and the proceeds thereof, shall be held in trust for the Owners of the Condominium Units in accordance with the provisions of the Master Deed.

2. The Association shall make no distribution of income to its members, directors or officers; it shall be conducted as a non-profit corporation and shall be organized without any capital stock.

3. Any funds held by the Association from its receipts over and above its Common Expenses shall be known as the Common Surplus of the Association and the same shall be held for the use and benefit of the members in proportion to the percentage of their ownership in the Common Elements of the Condominium.

ARTICLE XI

DISSOLUTION

The Association may be dissolved with the assent given in writing and signed by the holders of not less than seventy-five percent (75%) of the total voting power of the Association. Upon dissolution of the Association, the assets of the Association, after all creditors have been paid, shall be distributed pro rata among all members and their Mortgagees, if any, jointly in proportion to their respective interests in the Common Elements.

ARTICLE XII

AMENDMENTS

Amendment of these Articles shall be governed by the terms and provisions of the Corporate By-Laws.

IN WITNESS WHEREOF, for the purpose of organizing this corporation under the Laws of the State of Tennessee, I the undersigned, being the original incorporator of the foregoing corporation, do hereby certify that the foregoing constitutes the Articles of Incorporation of CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC.

DATED this 22 day of April, 1992.

JERRY KIRKPATRICK, Incorporator

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EXHIBIT C

BYLAWS

OF

CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC.

A CORPORATION NOT FOR PROFIT

I. NATURE OF BYLAWS

A. Purpose. These are the Bylaws of CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC., a corporation not for profit under the laws of the State of Tennessee, the Articles of Incorporation have been filed in the Office of the Secretary of State of Tennessee (hereinafter called "Association"), and is organized for the purpose of administering the operation and management of Condominium facilities for the use and benefit of Unit Owners in CAPITOL TOWERS, a condominium project established in accordance with the Horizontal Property Act of the State of Tennessee upon property, located in Davidson County, Tennessee (hereinafter referred to as "Condominium"), which is more particularly described in a Master Deed creating such Condominium recorded in Book 8607, page 417, Register's Office for Davidson County, Tennessee (the "Master Deed"). The terms and provisions of these Bylaws are expressly subject to the effect of the terms, provisions, conditions and authorizations contained in the Articles of Incorporation and Master Deed. The terms and provisions of such Articles of Incorporation and Master Deed are incorporated herein by reference and shall be controlling wherever the same may be in conflict herewith.

B. Application. All present or future Owners, tenants, future tenants, or their employees, or any other person that might use the Condominium in any manner, are subject to the regulations set forth in these Bylaws and in said Articles of Incorporation of this Association.

C. Principal Office. The office of the Association shall be located at 510 Gay Street, Nashville, Davidson County, Tennessee, 37219.

D. Fiscal Year. The fiscal year of the Association shall be determined by the Board of Directors.

II. MEMBERSHIP AND VOTING RIGHTS

A. Members & Voting. The Association shall have one class of members. Each person or entity who is a record owner of a fee interest in a Condominium Unit or Units shall automatically be a member of the Association (hereinafter referred to as "Member"). The terms "Owner" and "Unit Owner" are synonymous with the term "Member" as used in these Bylaws. Each Unit is entitled to one vote in the affairs of the Association; provided, however, until Passage of Control, the Developer shall control and vote seventy-five percent (75%) of the total votes in the Association. In the event one or more Members own a Unit, the vote of the Unit shall be cast by the Member named in a certificate signed by all of the Owners of the Unit and filed with the Secretary of the Association, and such certificate shall be valid until revoked by a subsequent certificate. If such a certificate is not on file, the vote of such Members shall not be considered in determining the requirement for a quorum, nor for any other purpose.

B. Change of Membership. Change of membership shall be accomplished by recording in the Davidson County Register's Office a deed or other instrument establishing record title to a Unit, and delivery to the Secretary of the Association a certified copy of

such instrument. The membership of the prior Unit Owner shall be thereby terminated.

C. Rights of Membership. Every person who is entitled to membership in the Association, pursuant to the provisions of the Articles of Incorporation and these Bylaws, shall be privileged to use and enjoy the General Common Elements, subject however to the right of the Association to:

(a) Promulgate Rules and Regulations governing such use and enjoyment; and

(b) Suspend the use and enjoyment of the General Common Elements as provided in Section D of this Article II.

D. Suspension of Rights. The membership and voting rights of any Member may be suspended by the Board for any period during which any Assessment against the Unit to which his membership is appurtenant remains unpaid; but upon payment of such Assessments, and any interest accrued thereon, his rights and privileges shall be restored as of the date of payment. Further, if Rules and Regulations governing the use of the General Common Elements and the conduct of persons thereon have been adopted and published, as authorized in these Bylaws, the rights and privileges of any person in violation thereof or in violation of the provisions hereof may be suspended at the discretion of the Board for a period not to exceed thirty (30) days for any single violation, but if the violation is of a continuing nature, such rights and privileges may be suspended indefinitely until such time as the violation is abated. No such action shall be taken by the Board until the Member is afforded an opportunity for a hearing consistent with the principle of due process of law.

E. Proxies. Proxy ballots shall be permitted with respect to all elections of Directors, and all amendments to the Articles of Incorporation, the Master Deed or these Bylaws, or any other matter which is to come before a meeting of the membership of the Association. All proxies shall be in writing, signed by the individual Unit Owner or Owners (or in the case of joint Owners by the person named in the certificate described in Section A of this Article II), or by his or their duly authorized representative(s) and delivered to the Secretary of the Association, or such other person as the President may designate, at least twenty-four (24) hours prior to the commencement of the meeting at which ballots are to be cast. Proxies may be revoked at any time prior to the time ballots are to be cast, and no proxy shall be voted on after eleven (11) months from its date unless said proxy provides for a longer period, not to exceed three (3) years from the date of execution.

III. MEETINGS OF MEMBERS

A. Place of Meetings. All meetings of the Members of the Association shall be held at the Condominium or at such other place convenient to the Members as may be designated by the Board of Directors.

B. First Annual Meeting and Regular Annual Meeting. All annual Members' meetings shall be held on the day and month of the year to be established by the Board of Directors, except that the first such annual meeting shall be held not more than sixty (60) days after Passage of Control, or on such earlier date as the Developer in its sole discretion may elect. At the first annual meeting and each subsequent annual meeting, the election of Directors shall take place.

C. Special Meetings. After the first annual meeting, special meetings of Members may be called by the President whenever he deems such a meeting advisable or shall be called by the Secretary when ordered by a majority of the Board, or upon the written request of Members of the Association representing at least twenty-five percent (25%) of all votes entitled to be cast at such

meeting. Such request shall state the purpose of such meeting and the matters proposed to be acted upon. Unless Members representing at least fifty percent (50%) of all votes entitled to be cast request such a meeting, no special meeting may be called to consider any matter which is substantially the same as a matter voted upon at any meeting of the Association held during the preceding twelve (12) months, which determination shall be made in the sole and absolute discretion of the Board.

D. Notice. Notice of all Members' meetings, regular or special, shall be given by the President, Vice-President or Secretary of the Association, or other officer of the Association in absence of said officer, to each Member, unless waived in writing, such notice to be written or printed and to state the time and place and purpose for which the meeting is called. Such notice shall be given to each Member not less than ten (10) days nor more than forty-five (45) days prior to the date set for such meeting, which notice shall be mailed or presented personally to each Member within said time. If presented personally, receipt of such notice shall be signed by the Member, indicating the date on which such notice was received by him. If mailed, such notice shall be deemed to be properly given when deposited in the United States Mail addressed to the Member at his post office address as it appears on the records of the Association as of the date of mailing such notice, the postage thereon prepaid. Proof of such mailing shall be given by the affidavit of the person giving the notice. Any Member may waive notice of any meeting, by written waiver, filed in the records of the Association, whether before or after the holding of the meeting, and same shall be deemed equivalent to the giving of such notice to such Member.

E. Quorum and Adjourned Meetings. A quorum at a Members' meeting shall consist of persons entitled to cast a majority of the votes of the entire membership. The joinder of a Member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such person for the purpose of determining a quorum. In the absence of a quorum, the Members who are present, either in person or by proxy, may adjourn the meeting from time to time, until a quorum shall be present or represented. Upon the reconvening of such meeting at which a quorum is present or represented, any business may be transacted which might have been transacted at the meeting originally called.

F. Action by Written Consent. Whenever Members of the Association are required or permitted to take any action by vote, such action may be taken without a meeting on written consent, setting forth the action so taken, signed by all of the persons entitled to vote thereon.

G. Organization. At each meeting of the Association, the President, or, in his absence, the Vice-President, or in the absence of both of them, a person chosen by a majority of votes cast by the Members present in person or represented by proxy and entitled to vote thereat, shall act as a chairperson, and the Secretary, or in his absence, a person whom the chairperson shall appoint, shall act as Secretary of the meeting.

H. Voting. After Passage of Control, the Owner or Owners of each Unit shall collectively have one vote in the affairs of the Association. Except as otherwise required by the Articles of Incorporation, the Master Deed or any law, the affirmative vote of a majority of the votes represented at any duly called Members' meeting at which a quorum is present shall be binding upon the Members. The election of directors shall be by secret ballot. Unless determined by a majority of the votes represented at such meeting, or determined by the chairperson of the meeting to be advisable, the vote on any other question need not be by ballot.

I. Member in Good Standing. A Member shall be deemed to be in good standing and entitled to vote at any annual meeting or at any special meeting of the Association if, and only if, he shall have fully paid all installments due for Assessments made or levied against him and his Unit or Units by the directors as hereinafter provided, together with all interest, costs, attorneys' fees, penalties and other expenses, if any, properly chargeable to him and to his Unit or Units, at least three (3) days prior to the date fixed for such meeting.

J. Order of Business. The order of business at the annual meeting of the Members or at any special meetings insofar as practicable shall be:

(1) Roll Call
(2) Proof of notice of meeting or waiver of notice
(3) Reading of minutes of preceding meeting
(4) Election of directors, if appropriate
(5) Reports of officers
(6) Reports of committees
(7) Old business
(8) New business
(9) Adjournment

IV. BOARD OF DIRECTORS

A. Number and Qualification. The Board of Directors of the Association shall consist of three (3) persons. At least a majority of the Board of Directors shall be Members of the Association, or shall be authorized representatives, officers or employees of the Developer or Member of the Association. Until Passage of Control, the Developer shall have the right to designate and select the persons who shall serve as members of the Board of Directors of the Association. Thereafter, the Board of Directors shall be elected by a majority of the votes and the Developer shall be entitled to vote for election of directors in proportion to the number of Units it owns as other Unit Owners are allowed under these Bylaws, which is one vote per Unit.

B. Term of Office. For the first Board of Directors, the initial term of office of the two (2) directors receiving the highest plurality of votes shall be established at two (2) years, and the term of office of the remaining elected director shall be established at one (1) year. After the expiration of the initial term of office of each member of the Board, his successors shall be elected to serve a term of two (2) years, which term shall expire at the second annual meeting following their election, or until their successors are duly elected and qualified, or until removed in the manner elsewhere provided or as may be provided by law.

C. Organizational Meeting. The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of their election at such time and at such place as shall be fixed by the directors at the Association meeting at which they were elected, and no further notice of the organizational meeting shall be necessary in order to legally constitute such a meeting, providing a quorum of the Board shall be present.

D. 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, but at least one (1) such meeting shall be held each fiscal year. Notice of regular meetings shall be given by the Secretary or other designated person to each director, personally or by mail, telephone or telegram, at least three (3) days prior to the day named for such meeting, unless notice is waived.

E. Special Meetings. Special meetings of the directors may be called by the President, and must be called by the Secretary at the written request of any two directors. Not less

than three (3) days' notice of a meeting shall be given to each Director personally, by mail, telephone or telegram, which notice shall state the time, place and purpose of the meeting.

F. Waiver of Notice. Any director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice. Actual attendance by a Board member at any meeting of the Board shall be deemed a waiver of notice by him. If all directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In the discretion of the Board, meetings of the Board or portions thereof may be open to Members of the Association for observation or participation in such manner and to the extent the Board may deem appropriate.

G. Quorum and Adjourned Meetings. At all meetings of the Board, a majority of directors shall constitute a quorum for the transaction of business and acts of the majority of directors present at a meeting at which a quorum is present shall be acts of the Board, except as specifically otherwise provided in the Articles of Incorporation and these Bylaws. If any directors' meeting cannot be organized because a quorum has not attended, or because the greater percentage of the directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation and these Bylaws, the directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The joinder of a director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such director for the purpose of determining a quorum.

H. Removal of Members of the Board. At any duly held regular or special meeting of the Association where a quorum of the voting Members are present any one or more directors may be removed with or without cause by a majority of the votes held by the Members represented, and a successor may be then and there elected to fill the vacancy thus created. Each person so elected shall be a director for the remainder of the term of the director whose term he is filling and until his successor is duly elected and qualified. Any director whose removal has been proposed shall be given an opportunity to be heard at the meeting.

I. Vacancies. Vacancies on the Board caused by any reason other than the removal of a director by a vote of the Members of the Association shall be filled by a vote of a majority of the remaining directors at a special meeting of the Board held for that purpose promptly after the occurrence of any such vacancy; provided, however, in the event that the vacancies on the Board result in one (1) or fewer directors remaining on the Board, a special meeting of the Association shall be called by the President in order to fill such vacancies. Each person so elected at a special meeting of the Association shall serve as a director for the remainder of the term of the director whose term he is filling and until his successor is duly elected and qualified. If the vacancy has been filled by a vote of the remaining directors, each person so elected shall be a director until his successor is elected at the next meeting of the Association.

J. Consent in Lieu of Meeting and Vote. Anything to the contrary in these Bylaws, the Articles of Incorporation or the Master Deed notwithstanding, the entire Board of Directors shall have the power to take action on any matter on which it is authorized to act, without the necessity of a formal meeting and vote if the entire Board, or all the directors empowered to act, whichever the case may be, shall consent in writing to such action.

K. Powers and Duties. All of the powers and duties of the Association, including those existing under any applicable law, the Master Deed, the Articles of Incorporation of the Association, and these Bylaws shall be exercised by the Board of Directors. Such powers and duties shall include, without limiting the generality of the foregoing, the power or duty:

1. To make, levy and collect Assessments against Members and Members' Units to defray the costs of the operation and maintenance of Common Elements, and to use the proceeds of said Assessments in the exercise of the powers and duties granted unto the Association;

2. To cause the Common Elements to be maintained according to accepted standards established by the Association and as set forth in the Master Deed, including, but not limited to, such maintenance, painting, replacement and repair work as may be necessary;

3. To make and amend Rules and Regulations governing the use of the Property comprising the Condominium, real and personal, operated by the Association for the use and benefit of the Members, so long as such Rules and Regulations and limitations which may be placed upon the use of such Property do not conflict with the terms of the Articles of Incorporation;

4. To acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, as may be necessary or convenient in the operation and management of the Common Elements and in accomplishing the purposes set forth in the Articles of Incorporation;

5. To contract for the management of the Association, and to delegate to such contractor all of the powers and duties of the Association, except those which may be required by the Articles of Incorporation to have approval of the Board of Directors and membership of the Association;

6. To comply with and to enforce by legal means all the terms and conditions of the Master Deed, the Articles of Incorporation, these Bylaws and Rules and Regulations hereinafter promulgated governing use of the Condominium;

7. To pay all taxes and assessments which are liens against any part of property owned by the Association and to assess the same against the Members and their respective Units;

8. To carry insurance for the protection of the Members and the Association as provided in the Master Deed;

9. To employ personnel for reasonable compensation to perform the services required for proper administration of the Association;

10. To borrow money for any legitimate purposes which may be necessary for the improvement, maintenance, and well-being of the Condominium; and

11. To cause to be kept a complete record of all its acts and corporate affairs and to present a summary report thereof to the Members at the annual meeting or at any special meeting.

L. Eligibility of Directors. Nothing contained in these Bylaws shall prohibit a director from being an officer, nor preclude the Board of Directors from employing a director as an employee of the Association or contracting with a director for the management of the Condominium.

V. OFFICERS

A. Designation. The executive officers of the Association shall be a President, who shall be a director, and a Secretary. In addition, the Association may have a Vice-President, who shall be a director, a Treasurer and such other officers as may be designated by the Board of Directors, all of whom shall be elected annually by the Board of Directors at any meeting. The Board may also appoint an Assistant Secretary, an Assistant Treasurer and such other officers as in its judgment may be necessary to manage the affairs of the Association. Any person may hold two or more offices, except that the President shall not also be the Secretary or an Assistant Secretary.

B. Election of Officers. The officers of the Association shall be elected annually by the Board at the first Board of Directors meeting following each annual meeting of the Members and such officers shall hold office at the pleasure of the Board.

C. Removal of Officers. Upon any affirmative vote of a majority of the full number of directors, any officer may be removed, either with or without cause, after opportunity for a hearing, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

D. Duties and Responsibilities of Officers.

1. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and the Board. He shall have all the powers and duties which are usually vested in the office of President of an association including but not limited to the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

2. The Vice-President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. If neither the President nor the Vice-President is able to act, the Board shall appoint some other person to do so on an interim basis. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the directors.

3. The Secretary shall keep the minutes of all proceedings of the directors and the Members. He shall attend to the giving and serving of all notices to the Members and directors, and such other notices required by law. He shall keep the books and records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the directors or President. The Assistant Secretary, if any, shall perform the duties of Secretary when the Secretary is absent. In the absence or disability of a Treasurer, the Secretary shall exercise the powers and perform the duties of Treasurer.

4. The Treasurer shall have custody of all of the property of the Association, including funds, securities and evidences of indebtedness. He shall keep the Assessment rolls and accounts of the Members; he shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

VI. COMPENSATION, INDEMNIFICATION AND EXCULPABILITY OF OFFICERS, DIRECTORS AND COMMITTEE MEMBERS

A. Compensation. No compensation shall be paid to the President or the Vice-President or any director or committee member for acting as such officer or director. The Secretary and/or Treasurer may be compensated for their services if the Board determines that such compensation is appropriate. Nothing herein stated shall prevent any officer or director, or committee member from being reimbursed for out-of-pocket expenses or compensated for services rendered in any other capacity to or for the Association; provided, however, that any such expenses incurred or services rendered shall have been authorized in advance by the Board.

B. Indemnification. Each director, officer or committee member of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director, committee member or agent of the Association or any settlement thereof, whether or not he is a director or officer at the time such expenses are incurred, except in such cases wherein he is adjudged guilty of willful misfeasance or gross negligence in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and reimbursement as being in the best interests of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all other rights to which such director, officer or committee member may be entitled.

C. Exculpability. Unless adjudged guilty of willful misfeasance or gross negligence, neither the Board as a body nor any director, officer committee member or agent of the Association, shall be personally liable to any Member in any respect for any action or lack of action arising out of the execution of his office. Each Member shall be bound by the good faith actions of the Board, officers, committee members or agents of the Association, in the execution of the duties of said directors, officers, committee members or agents.

VII. FISCAL MANAGEMENT

A. Annual Assessments.

1. The Board of Directors shall adopt a budget for each fiscal year of the Association and such budget shall contain estimates of the amount of monies deemed necessary for the Common Expenses, the manner of expenditure thereof and the proposed Assessments against each Unit Owner. Each Unit Owner shall be obligated to pay in equal monthly installments on or before the first day of each month, his proportionate share of the Common Expenses assessed against him by the Board in accordance with the Master Deed, the Articles of Incorporation, these Bylaws and applicable law.

2. The Board shall give notice to each Unit Owner, in writing, and to any Eligible Mortgagee who requests same, of the amount estimated by the Board for Common Expenses for the management and operation of the Association for the next ensuing budget period and the proposed annual Assessments, directed to the Unit Owner at his last known address by ordinary mail, or by hand delivery. Said notice shall be conclusively presumed to have been delivered five (5) days after deposit in the United States Mails.

3. The omission by the Board, before the expiration of any year, to fix the Assessment thereunder for that or the next year shall not be deemed a waiver or modification in any

respect of the provisions of the Master Deed and Bylaws or a release of any Owner from the obligation to pay the Assessments, or an installment thereof for that or any subsequent year, but the Assessment fixed for the preceding year shall continue until a new Assessment is fixed.

B. Special Assessments. In addition to the annual Assessments authorized by Section A of this Article, the Board may levy, in any Assessment year, a special Assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Elements, including the necessary furniture, fixtures, equipment and other personal property related thereto, or for other lawful purposes, provided that any such special Assessment shall be apportioned in the same manner as a regular Assessment and shall receive the assent of fifty-one percent (51%) of the total votes in the Association.

C. Reserves. The Board shall not be obligated to expend all of the Assessments collected in any accounting period, but must establish and maintain reasonable reserves for the periodic maintenance, repair and replacement of improvements to the Common Elements.

D. Working Capital. In order to insure that the Association will have funds to meet unforeseen expenditures or to purchase equipment and services during the initial startup operations of the Association, each Unit Owner, excluding the Developer, shall pay an amount equal to two (2) months' estimated annual Assessments for each Unit to the Association at the time of the closing of any initial purchase of the Unit from the Developer. Such amounts shall not be considered advance payment of regular annual Assessments which are required to be paid by each Unit Owner under Section A of this Article. The Association shall maintain the amounts collected in a working capital fund for the use and benefit of the Association.

E. Depository. The depository of the Association shall be such bank or banks and/or federal savings and loan associations as shall be designated from time to time by the Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be by such persons as are authorized by the Directors.

F. Annual Report. An annual report of the accounts of the Association shall be made annually, which such cost shall be deemed a Common Expense, and a copy of the report shall be furnished to each Member not later than February 15th of the year following the year for which the report is made. In addition, Eligible Mortgagees shall, upon written request, be entitled to a copy of the report provided it pays any expenses of the Association incurred in rendering such copy. Lessor under the Parking Lease Agreement with the Association shall have the right to receive a copy of the report.

G. Examination of Books and Records. The Board shall keep a book with a detailed account, in chronological order, of the receipts and expenditures affecting the Condominium and its administration and specifying the maintenance and repair expense of the Common Elements. Such book, the vouchers accrediting the entries made thereon, copies of the Master Deed, these Bylaws, the Rules and Regulations and other books, records and financial statements of the Association shall be maintained at the principle office of the Association and shall be available for inspection by Members or by holders, insurers and guarantors of Mortgages upon Units in the Condominium during normal business hours or under any other reasonable circumstances.

H. Management Contracts. The Association may enter into professional management contracts or other agreements; provided,

however, that each such contract or other agreement shall contain a right of termination without cause that the Association can exercise at any time after Passage of Control, as set out in Article V, Section D of the Master Deed, such right to be exercised without penalty on an advance notice of more than ninety (90) days. Long term contracts for telephone, cable television, or parking facilities, specifically including the Parking Lease Agreement, shall not be required to contain this "right of termination without cause" provision.

I. Fidelity Bonds. The Association shall maintain blanket fidelity bonds for all persons who either handle or are responsible for funds held or administered by the Association, whether or not they receive compensation for such services. Any management agent that handles funds for the Association shall also be covered by such fidelity bond.

J. Interest and Attorneys' Fees. The Board shall have the option, in connection with the collection of any charge or Assessment from a Unit Owner, to impose a late fee, or an interest charge at a rate of eighteen percent (18%) per annum or the highest legal rate then chargeable, whichever is less, from the date the charge or Assessment was due until paid. In the event attorneys' fees are incurred by the Board in the collection of such charges, the Unit Owner shall be responsible for payment of all reasonable attorneys' fees, in addition to such costs allowable by law.

VIII. OBLIGATIONS AND RESTRICTIONS OF UNIT OWNERS

A. Nuisances. No nuisance shall be allowed upon the Condominium Property, nor any use or practice which is the source of annoyance to residents or which interferes with the peaceful possession and proper use of the Property by its residents. All parts of the Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage allowed to accumulate, or any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the Common Elements which will increase the rate of insurance upon the Condominium Property.

B. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of the Condominium Property shall be the same as the responsibility for the maintenance and repair of the property concerned.

C. Rules and Regulations. Reasonable Rules and Regulations concerning the use of the Condominium Property and Common Elements may be made and amended from time to time by the Board of Directors. Copies of such Rules and Regulations and amendments thereto shall be furnished by the Board to all Unit Owners and residents of the Condominium, and such Rules and Regulations shall be of the same force and effect as the provisions of these Bylaws.

D. Commercial Business. All Units above the second floor shall be utilized for residential purposes only and no commercial business shall be permitted within those Units. Unit rentals by Owners shall not be considered a commercial business. The second, first and sub-floors shall have Units which may either be used for residential or commercial purposes.

E. Obstruction of Common Elements. There shall be no obstruction of the Common Elements. Except in the case of designated storage areas, nothing shall be stored in the Common

Elements without the prior written consent of the Board of Directors of the Association.

F. Signs. No sign of any kind shall be displayed for the public view on any Unit except one professional sign approved by the Board of Directors, one sign of not more than five square feet advertising the Property for sale or rent, or signs used by Developer to advertise the Property during the construction and sales period.

G. Insurance. Nothing shall be done or kept in any Unit or in the Common Elements which will increase the rate of insurance on the Common Elements without the prior written consent of the Association. No Owner shall permit anything to be done or kept in his Unit or in the Common Elements which will result in the cancellation of insurance of any Unit or any part of the Common Elements, or which would be in violation of any law.

H. Waste. No waste will be committed of the Common Elements.

I. Exterior Work. There shall be no exterior painting of Units or patio or yard walls by or on behalf of the Owners thereof, or any person holding thereunder, or repair or replacing of original roofs or utility laterals by such persons, it being the intention hereunder that such items be maintained and replaced by the Association in conjunction with the Association's maintenance of common areas in order to preserve the external harmony of the Property. The Association is hereby granted an easement over and upon such Units for the purpose of accomplishing the foregoing.

J. Repair of Vehicles. No vehicles of any type shall be permanently or semi-permanently parked on the Property or in the vicinity of any Unit or in the Common Elements for purposes of accomplishing repairs thereto, or the reconstruction thereof except as permitted by the Rules and Regulations adopted by the Association.

K. Recreational Vehicles and Boats. Parking of boats and all recreational vehicles shall be allowed on the Common Elements only in accordance with the Rules and Regulations of the Association

L. Leasing. All leases of Units shall be in writing and specifically made subject to the provisions of the Master Deed, the Bylaws and Exhibits thereto. No Unit may be leased for a period of less than thirty (30) days.

M. Utilities. Utilities shall be provided to the Development as a whole and each individual Unit Owner shall be billed separately for their pro rata share based upon the square footage contained in their Unit.

N. Rules of Conduct. In order to assure the peaceful and orderly use and enjoyment of the Units and the Common Elements of the Association, the Unit Owners may, from time to time, modify and revoke in whole or in part by a vote of at least two-thirds (2/3) of the total votes in the Association, at any meeting duly called for such purpose rules and regulations previously adopted by the Board, to be called Rules of Conduct, governing the conduct of said persons on the Property of the Association as it may deem necessary. Such Rules of Conduct, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Owner, and shall be binding upon all Unit Owners and occupants of Units in the Condominium. The following shall constitute the initial Rules of Conduct for the Association:

1. Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions or amplifiers that may disturb the other residents.

2. No resident of the Property shall:

(a) Post any advertisements or posters of any kind in or on the Property except as authorized by the Association;

(b) Hang garments, towels, rugs or similar objects from the windows or balconies or from any of the facades of the Property;

(c) Hang dust mops, rugs or similar objects from the windows, balconies, or clean rugs or similar objects by beating on the exterior part of the Property;

(d) Throw trash or garbage outside the disposal installation provided for such purpose in the service areas;

(e) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Units of the Property; or

(f) Maintain any pets which cause distress to the other Unit Owners through barking, biting, scratching or damaging of property.

3. No Unit Owner or residents or lessees shall install wiring for electrical or telephone installations, television antennae, machines or air conditioning units, or similar objects outside his dwelling or which protrude through the walls or roof of his dwelling Unit except as authorized by the Board of Directors.

IX. INSURANCE

A. By the Board.

1. The Board of Directors shall be required to obtain and maintain to a reasonable extent the following insurance: (a) fire insurance with extended coverage insuring the Units excluding all personal property, decorations and furnishings within each Unit and the additions and improvements to the Unit by the Unit Owner, together with all air conditioning equipment and other service machinery contained therein and covering the interests of the Condominium, the Board, and all Unit Owners and their Mortgagees, as their interests may appear, in the amount determined by the Board, each of which policies shall contain a standard mortgagee clause in favor of each Mortgagee of the Unit which shall provide that the loss, if any, thereunder shall be payable to such Mortgagee as its interest may appear; subject however, to the loss payment provisions also in favor of the Board as insurance trustee; (b) Workers' Compensation Insurance; (c) public liability insurance in such amounts and with such coverage as the Board shall from time to time determine, but at least covering each member of the Board, the managing agent, if any, and each Unit Owner with cross liability endorsements to cover liabilities of the Unit Owners as a group to a Unit Owner if reasonably obtainable; (d) flood insurance; (e) wind insurance, lightning and any other casualty insurance; and (f) such other insurance as the Board may determine. All such policies shall provide that adjustment of loss shall be made by the Board and that the net proceeds thereof shall be payable to the Board and the Mortgagees.

2. All policies of physical damage insurance shall contain, if reasonably available, waivers of subrogation and

waivers of any reduction of pro rata liability of the insurer as a result of any insurance carried by Unit Owners or of any invalidity arising from any acts of the insured or any Unit Owners, and shall provide that such policies may not be cancelled or substantially modified without at least ten (10) days' written notice to all of the insureds, including all Mortgagees of Units. Duplicate originals of all policies of physical damage insurance and of all renewals thereof, together with proof of payment of premiums, shall be delivered to all Mortgagees of Units at least ten (10) days prior to the expiration of the then current policies. Insurance proceeds shall be distributed as more particularly set forth in the Master Deed.

B. By the Unit Owners.

Unit Owners shall carry insurance for their own benefit insuring their wall coverings, fixtures, furniture, furnishings and other personal property not covered by the Condominium insurance, provided that all such policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Board shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

X. ENFORCEMENT

A. Enforcement. The Board shall have the power, at its sole option to enforce the terms of this instrument or any rule or regulation promulgated pursuant hereto, by any or all of the following: lawful self-help; sending notice to the offending party to cause certain things to be done or undone; restoring the Association to its original position and charging the breaching party with the entire cost or any part thereof; complaint to the duly constituted authorities; or by taking any other action before any court, summary or otherwise, as may be provided by law.

B. Fines. The Board shall also have the power to levy fines against any Unit Owner(s) for violations(s) of any Rule or Regulation of the Association or for any covenants or restrictions contained in the Master Deed or Bylaws, except that no fine may be levied for more than Ten Dollars ($10.00) for any one violation or as otherwise may be determined by the Board; provided, however, that for each day a violation continues after notice it shall be considered a separate violation. Collection of the fines may be enforced against any Unit Owner(s) involved as if the fines were a Common Expense owed by the particular Unit Owner(s). Notwithstanding the foregoing, before any fine is imposed by the Board, the Unit Owner(s) involved shall be given at least ten (10) days' prior written notice and afforded an opportunity to be heard, with or without counsel, with respect to the violation(s) asserted.

C. Waiver. No restriction, condition, obligation or covenant contained in these Bylaws shall be deemed to have been abrogated or waived by reason of the failure to enforce the same irrespective of the number of violations or breaches thereof which may occur.

XI. AMENDMENTS

Subject to the provisions contained in the Master Deed and the Articles of Incorporation, these Bylaws, or any of them, may be altered or repealed, or new Bylaws may be made, at any meeting of the Association duly held for such purpose, and previous to which written notice to Unit Owners of the exact language of the amendment or of the repeal shall have been sent, a quorum being present, by an affirmative vote of two-thirds (2/3) of the votes of the entire membership of the Board of Directors and three-fourths (3/4) of the total votes in the Association. Directors and Members not present at the meetings considering the

amendment may express their approval in writing. Except as provided in Paragraph 1.(c) of Article VI, Section B and as provided in Section D of Article XIV of the Master Deed, any amendment which would require the amendment of the Master Deed and which would necessitate the approval of such amendment to the Master Deed by Eligible Mortgagees pursuant to Section E of Article XIV of the Master Deed, must be approved and consented to by fifty-one percent (51%) of all Eligible Mortgagees. An amendment when adopted shall become effective only after being recorded in the Register's Office of Davidson County, Tennessee, as an Amendment to the Master Deed. These Bylaws shall be amended, if necessary, so as to make the same consistent with the provisions of the Master Deed. Before any Amendment shall become effective it must be consented to by the Lessor under the Association's Parking Lease Agreement.

XII. CONFLICT; INVALIDITY

A. Conflict. Anything to the contrary herein notwithstanding, if any provision of these Bylaws is in conflict with or contradiction of the Master Deed, the Articles of Incorporation or with the requirements of any law, then the requirements of said Master Deed or law shall be deemed controlling.

B. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the enforceability or affect the remaining provisions of the Bylaws.

THE FOREGOING were adopted as Bylaws of Capitol Towers Condominium Association, Inc., a corporation not for profit under the laws of the State of Tennessee, at the first meeting of the Board of Directors on the 22nd day of April, 1992.

President

ATTEST:

Secretary

M:\realest\cleary\exhibit.c

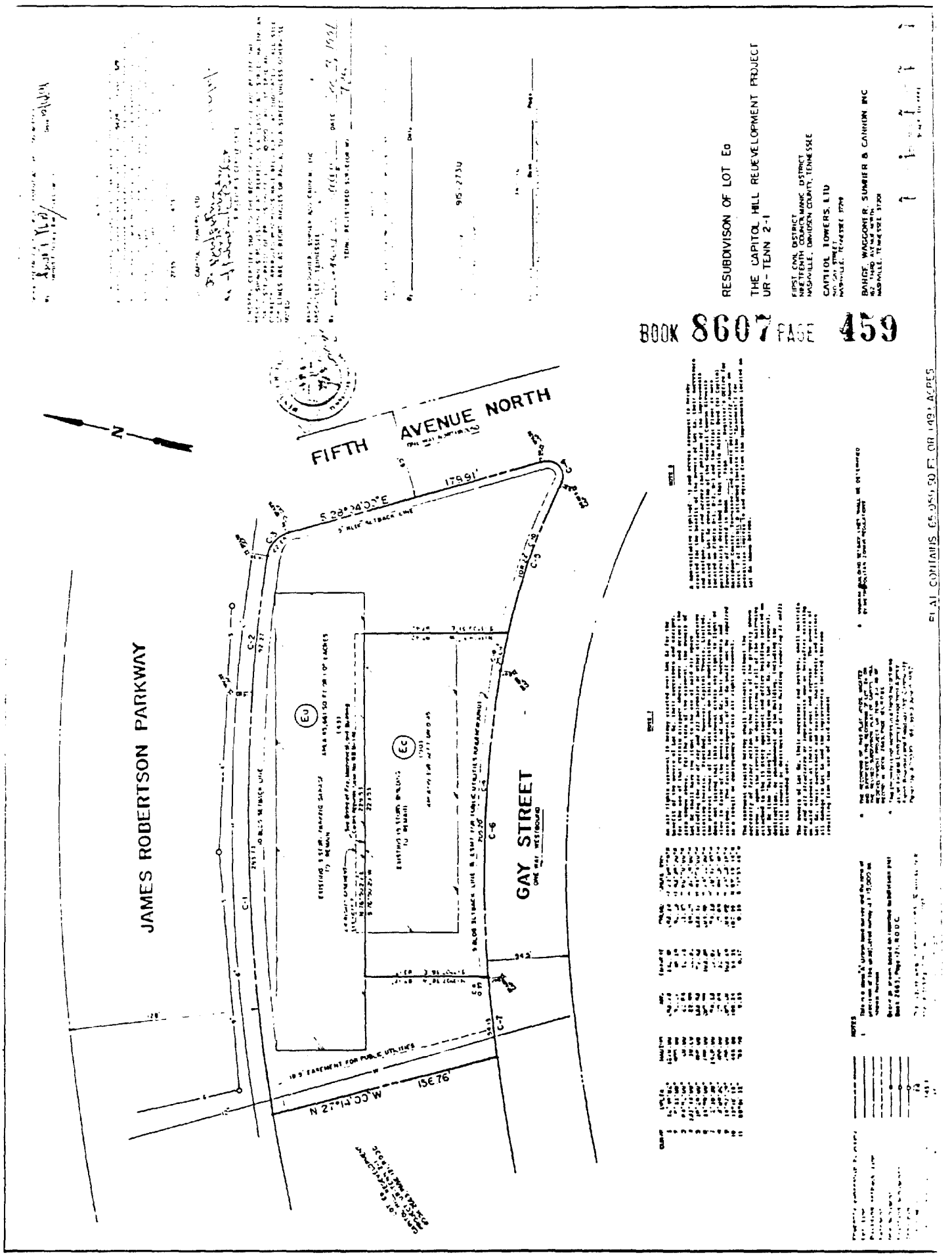


EXHIBIT D

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Sheet 1 of 10

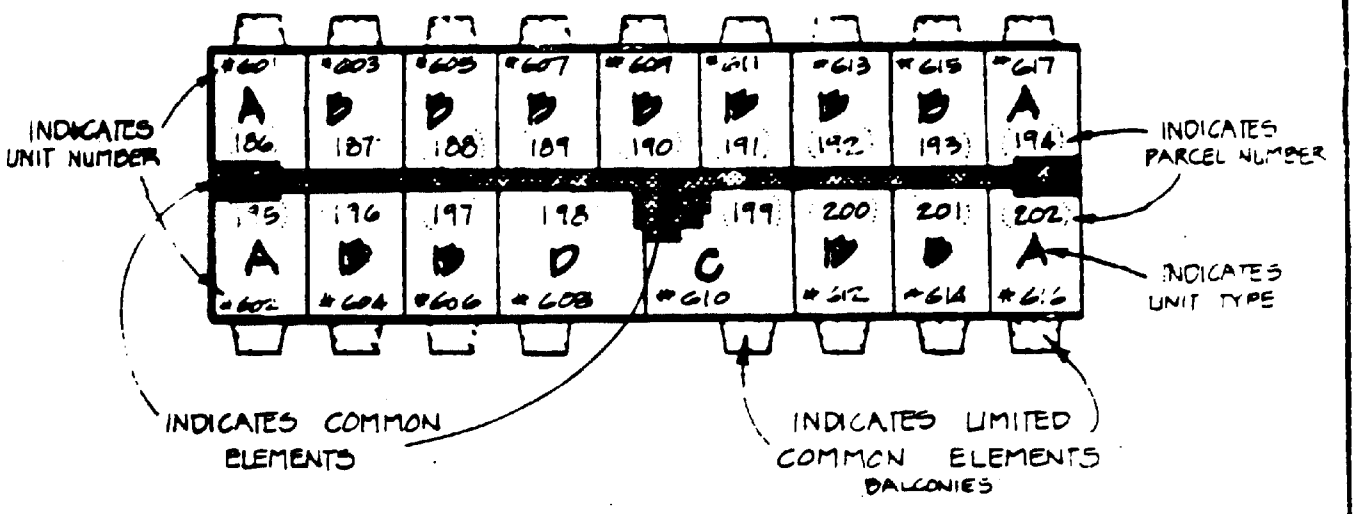
The land comprising Lot Ea and the improvements located thereon, as shown above, are not included in the Land and Property comprising the Condominium.

OWNERSHIP PERCENTAGE

BY UNIT DESIGNATION

UNIT TYPE A	546 SQ FT - 47 UNITS	0.45%/UNIT
UNIT TYPE B	563 SQ FT - 134 UNITS	0.46%/UNIT
UNIT TYPE C	750 SQ FT - 11 UNITS	0.61%/UNIT
UNIT TYPE D	835 SQ FT - 11 UNITS	0.68%/UNIT
UNIT #113	1593 SQ FT - 1 UNIT	1.30%
UNIT #110	2550 SQ FT - 1 UNIT	2.08%
		100%

TYPICAL UNIT DESIGNATION



Note: The common areas shown on this Exhibit "D" are proposed areas and are subject to change including alteration and/or deletion by the developers.

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DAVID J. RUCKMAN CO
SURVEYORS PLANNERS CONSULTANTS
3608 GRANTLINE ROAD
NEW ALBANY, INDIANA 47150
812-944-8464

CAPITOL TOWERS CONDOMINIUM
FIRST CIVIL DISTRICT
DAVIDSON COUNTY, NASHVILLE, TENNESSEE

UNIT SCHEDULE

UNIT NUMBER	UNIT TYPE	APPROXIMATE AREA IN SQUARE FEET	PARCEL NUMBER
B-101	A - 1 BDRM 1 BATH	546	100
B-103	B - 1 BDRM 1 BATH	563	101
B-105	B - 1 BDRM 1 BATH	563	102
B-107	B - 1 BDRM 1 BATH	563	103
B-109	B - 1 BDRM 1 BATH	563	104
B-111	B - 1 BDRM 1 BATH	563	105
101	A - 1 BDRM 1 BATH	546	106
103	B - 1 BDRM 1 BATH	563	107
105	B - 1 BDRM 1 BATH	563	108
107	B - 1 BDRM 1 BATH	563	109
109	B - 1 BDRM 1 BATH	563	110
111	B - 1 BDRM 1 BATH	563	111
113		1593	112
102	A - 1 BDRM 1 BATH	546	113
104	B - 1 BDRM 1 BATH	563	114
106	B - 1 BDRM 1 BATH	563	115
108	B - 1 BDRM 1 BATH	563	116
110		2550	117
201	A - 1 BDRM 1 BATH	546	118
203	B - 1 BDRM 1 BATH	563	119
205	B - 1 BDRM 1 BATH	563	120
207	B - 1 BDRM 1 BATH	563	121
209	B - 1 BDRM 1 BATH	563	122
211	B - 1 BDRM 1 BATH	563	123
213	B - 1 BDRM 1 BATH	563	124
215	B - 1 BDRM 1 BATH	563	125
217	A - 1 BDRM 1 BATH	546	126
202	A - 1 BDRM 1 BATH	546	127
204	B - 1 BDRM 1 BATH	563	128
206	B - 1 BDRM 1 BATH	563	129
208	D - 2 BDRM 2 BATH	835	130
210	C - 2 BDRM 1½ BATH	750	131
212	B - 1 BDRM 1 BATH	563	132
214	B - 1 BDRM 1 BATH	563	133
216	A - 1 BDRM 1 BATH	546	134
301	A - 1 BDRM 1 BATH	546	135
303	B - 1 BDRM 1 BATH	563	136
305	B - 1 BDRM 1 BATH	563	137
307	B - 1 BDRM 1 BATH	563	138
309	B - 1 BDRM 1 BATH	563	139
311	B - 1 BDRM 1 BATH	563	140
313	B - 1 BDRM 1 BATH	563	141
315	B - 1 BDRM 1 BATH	563	142
317	A - 1 BDRM 1 BATH	546	143
302	A - 1 BDRM 1 BATH	546	144
304	B - 1 BDRM 1 BATH	563	145
306	B - 1 BDRM 1 BATH	563	146
308	D - 2 BDRM 2 BATH	835	147
310	C - 2 BDRM 1½ BATH	750	148
312	B - 1 BDRM 1 BATH	563	149
314	B - 1 BDRM 1 BATH	563	150
316	A - 1 BDRM 1 BATH	546	151

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UNIT SCHEDULE

UNIT NUMBER	UNIT TYPE	APPROXIMATE AREA IN SQUARE FEET	PARCEL NUMBER
401	A - 1 BDRM 1 BATH	546	152
403	B - 1 BDRM 1 BATH	563	153
405	B - 1 BDRM 1 BATH	563	154
407	B - 1 BDRM 1 BATH	563	155
409	B - 1 BDRM 1 BATH	563	156
411	B - 1 BDRM 1 BATH	563	157
413	B - 1 BDRM 1 BATH	563	158
415	B - 1 BDRM 1 BATH	563	159
417	A - 1 BDRM 1 BATH	546	160
402	A - 1 BDRM 1 BATH	546	161
404	B - 1 BDRM 1 BATH	563	162
406	B - 1 BDRM 1 BATH	563	163
408	D - 2 BDRM 2 BATH	835	164
410	C - 2 BDRM 1½ BATH	750	165
412	B - 1 BDRM 1 BATH	563	166
414	B - 1 BDRM 1 BATH	563	167
416	A - 1 BDRM 1 BATH	546	168
501	A - 1 BDRM 1 BATH	546	169
503	B - 1 BDRM 1 BATH	563	170
505	B - 1 BDRM 1 BATH	563	171
507	B - 1 BDRM 1 BATH	563	172
509	B - 1 BDRM 1 BATH	563	173
511	B - 1 BDRM 1 BATH	563	174
513	B - 1 BDRM 1 BATH	563	175
515	B - 1 BDRM 1 BATH	563	176
517	A - 1 BDRM 1 BATH	546	177
502	A - 1 BDRM 1 BATH	546	178
504	B - 1 BDRM 1 BATH	563	179
506	B - 1 BDRM 1 BATH	563	180
508	D - 2 BDRM 2 BATH	835	181
510	C - 2 BDRM 1½ BATH	750	182
512	B - 1 BDRM 1 BATH	563	183
514	B - 1 BDRM 1 BATH	563	184
516	A - 1 BDRM 1 BATH	546	185
601	A - 1 BDRM 1 BATH	546	186
603	B - 1 BDRM 1 BATH	563	187
605	B - 1 BDRM 1 BATH	563	188
607	B - 1 BDRM 1 BATH	563	189
609	B - 1 BDRM 1 BATH	563	190
611	B - 1 BDRM 1 BATH	563	191
613	B - 1 BDRM 1 BATH	563	192
615	B - 1 BDRM 1 BATH	563	193
617	A - 1 BDRM 1 BATH	546	194
602	A - 1 BDRM 1 BATH	546	195
604	B - 1 BDRM 1 BATH	563	196
606	B - 1 BDRM 1 BATH	563	197
608	D - 2 BDRM 2 BATH	835	198
610	C - 2 BDRM 1½ BATH	750	199
612	B - 1 BDRM 1 BATH	563	200
614	B - 1 BDRM 1 BATH	563	201
616	A - 1 BDRM 1 BATH	546	202

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UNIT SCHEDULE

BOOK 8607 PAGE 463

UNIT NUMBER	UNIT TYPE	APPROXIMATE AREA IN SQUARE FEET	PARCEL NUMBER
701	A - 1 BDRM 1 BATH	546	203
703	B - 1 BDRM 1 BATH	563	204
705	B - 1 BDRM 1 BATH	563	205
707	B - 1 BDRM 1 BATH	563	206
709	B - 1 BDRM 1 BATH	563	207
711	B - 1 BDRM 1 BATH	563	208
713	B - 1 BDRM 1 BATH	563	209
715	B - 1 BDRM 1 BATH	563	210
717	A - 1 BDRM 1 BATH	546	211
702	A - 1 BDRM 1 BATH	546	212
704	B - 1 BDRM 1 BATH	563	213
706	B - 1 BDRM 1 BATH	563	214
708	D - 2 BDRM 2 BATH	835	215
710	C - 2 BDRM 1½ BATH	750	216
712	B - 1 BDRM 1 BATH	563	217
714	B - 1 BDRM 1 BATH	563	218
716	A - 1 BDRM 1 BATH	546	219
801	A - 1 BDRM 1 BATH	546	220
803	B - 1 BDRM 1 BATH	563	221
805	B - 1 BDRM 1 BATH	563	222
807	B - 1 BDRM 1 BATH	563	223
809	B - 1 BDRM 1 BATH	563	224
811	B - 1 BDRM 1 BATH	563	225
813	B - 1 BDRM 1 BATH	563	226
815	B - 1 BDRM 1 BATH	563	227
817	A - 1 BDRM 1 BATH	546	228
802	A - 1 BDRM 1 BATH	546	229
804	B - 1 BDRM 1 BATH	563	230
806	B - 1 BDRM 1 BATH	563	231
808	D - 2 BDRM 2 BATH	835	232
810	C - 2 BDRM 1½ BATH	750	233
812	B - 1 BDRM 1 BATH	563	234
814	B - 1 BDRM 1 BATH	563	235
816	A - 1 BDRM 1 BATH	546	236
901	A - 1 BDRM 1 BATH	546	237
903	B - 1 BDRM 1 BATH	563	238
905	B - 1 BDRM 1 BATH	563	239
907	B - 1 BDRM 1 BATH	563	240
909	B - 1 BDRM 1 BATH	563	241
911	B - 1 BDRM 1 BATH	563	242
913	B - 1 BDRM 1 BATH	563	243
915	B - 1 BDRM 1 BATH	563	244
917	A - 1 BDRM 1 BATH	546	245
902	A - 1 BDRM 1 BATH	546	246
904	B - 1 BDRM 1 BATH	563	247
906	B - 1 BDRM 1 BATH	563	248
908	D - 2 BDRM 2 BATH	835	249
910	C - 2 BDRM 1½ BATH	750	250
912	B - 1 BDRM 1 BATH	563	251
914	B - 1 BDRM 1 BATH	563	252
916	A - 1 BDRM 1 BATH	546	253

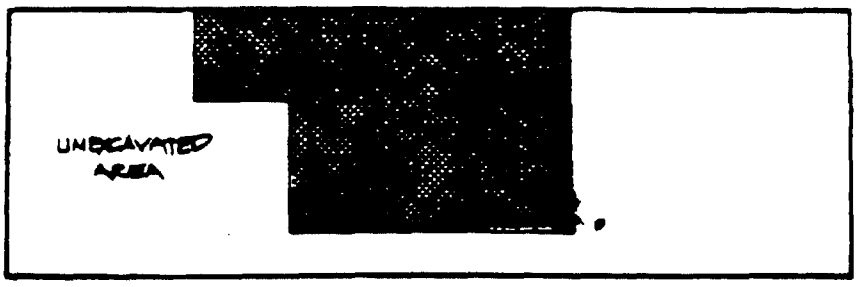
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UNIT SCHEDULE

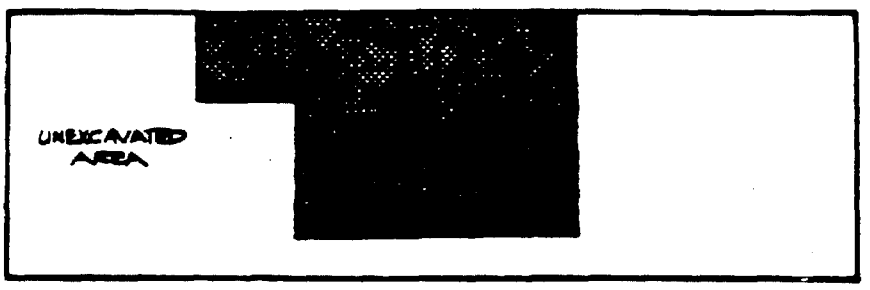
BOOK 8607 PAGE 464

UNIT NUMBER	UNIT TYPE	APPROXIMATE AREA IN SQUARE FEET	PARCEL NUMBER
1001	A - 1 BDRM 1 BATH	546	254
1003	B - 1 BDRM 1 BATH	563	255
1005	B - 1 BDRM 1 BATH	563	256
1007	B - 1 BDRM 1 BATH	563	257
1009	B - 1 BDRM 1 BATH	563	258
1011	B - 1 BDRM 1 BATH	563	259
1013	B - 1 BDRM 1 BATH	563	260
1015	B - 1 BDRM 1 BATH	563	261
1017	A - 1 BDRM 1 BATH	546	262
1002	A - 1 BDRM 1 BATH	546	263
1004	B - 1 BDRM 1 BATH	563	264
1006	B - 1 BDRM 1 BATH	563	265
1008	D - 2 BDRM 2 BATH	835	266
1010	C - 2 BDRM 1½ BATH	750	267
1012	B - 1 BDRM 1 BATH	563	268
1014	B - 1 BDRM 1 BATH	563	269
1016	A - 1 BDRM 1 BATH	546	270
1101	A - 1 BDRM 1 BATH	546	271
1103	B - 1 BDRM 1 BATH	563	272
1105	B - 1 BDRM 1 BATH	563	273
1107	B - 1 BDRM 1 BATH	563	274
1109	B - 1 BDRM 1 BATH	563	275
1111	B - 1 BDRM 1 BATH	563	276
1113	B - 1 BDRM 1 BATH	563	277
1115	B - 1 BDRM 1 BATH	563	278
1117	A - 1 BDRM 1 BATH	546	279
1102	A - 1 BDRM 1 BATH	546	280
1104	B - 1 BDRM 1 BATH	563	281
1106	B - 1 BDRM 1 BATH	563	282
1108	D - 2 BDRM 2 BATH	835	283
1110	C - 2 BDRM 1½ BATH	750	284
1112	B - 1 BDRM 1 BATH	563	285
1114	B - 1 BDRM 1 BATH	563	286
1116	A - 1 BDRM 1 BATH	546	287
1201	A - 1 BDRM 1 BATH	546	288
1203	B - 1 BDRM 1 BATH	563	289
1205	B - 1 BDRM 1 BATH	563	290
1207	B - 1 BDRM 1 BATH	563	291
1209	B - 1 BDRM 1 BATH	563	292
1211	B - 1 BDRM 1 BATH	563	293
1213	B - 1 BDRM 1 BATH	563	294
1215	B - 1 BDRM 1 BATH	563	295
1217	A - 1 BDRM 1 BATH	546	296
1202	A - 1 BDRM 1 BATH	546	297
1204	B - 1 BDRM 1 BATH	563	298
1206	B - 1 BDRM 1 BATH	563	299
1208	D - 2 BDRM 2 BATH	835	300
1210	C - 2 BDRM 1½ BATH	750	301
1212	B - 1 BDRM 1 BATH	563	302
1214	B - 1 BDRM 1 BATH	563	303
1216	A - 1 BDRM 1 BATH	546	304

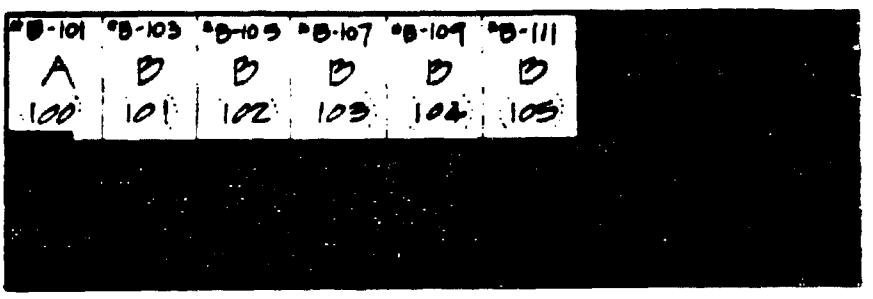
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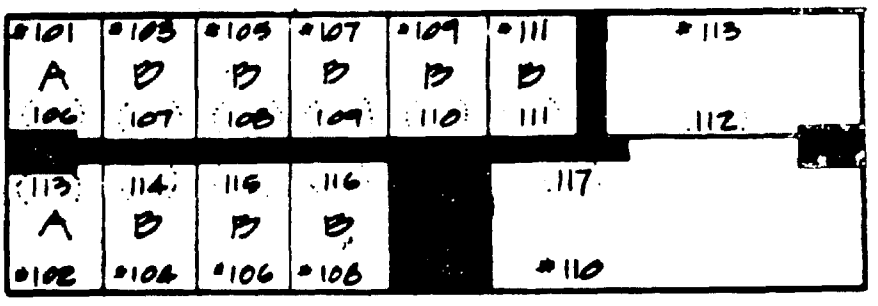
FLOOR B-1



FLOOR B-2



FLOOR B-3



FIRST FLOOR

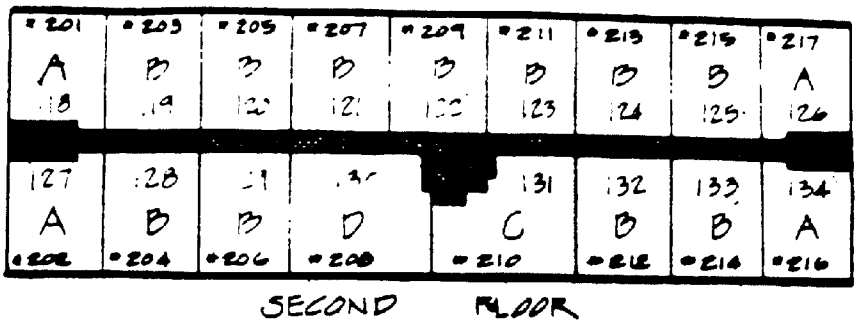
Note: The common areas shown on this Exhibit "D" are proposed areas and are subject to change including alteration and/or deletion by the developers.

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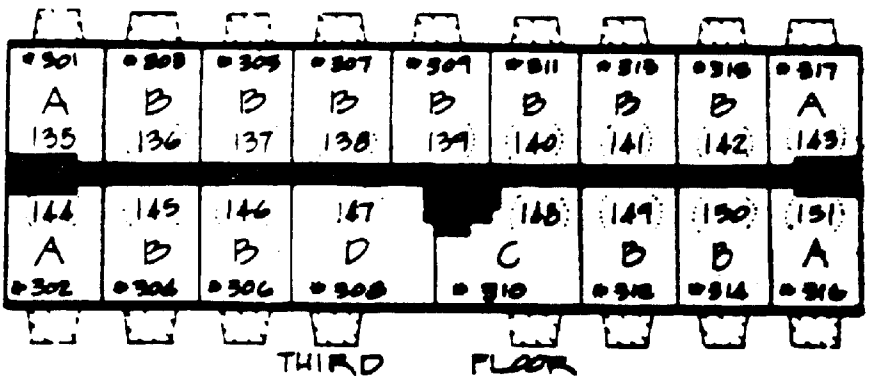
SHEET 7 OF 10

DAVID J. RUCKMAN CO.
SURVEYORS PLANNERS CONSULTANTS
[illegible] GRANTLAND BLVD
NEW ALBANY, INDIANA 47150
812 944 8356

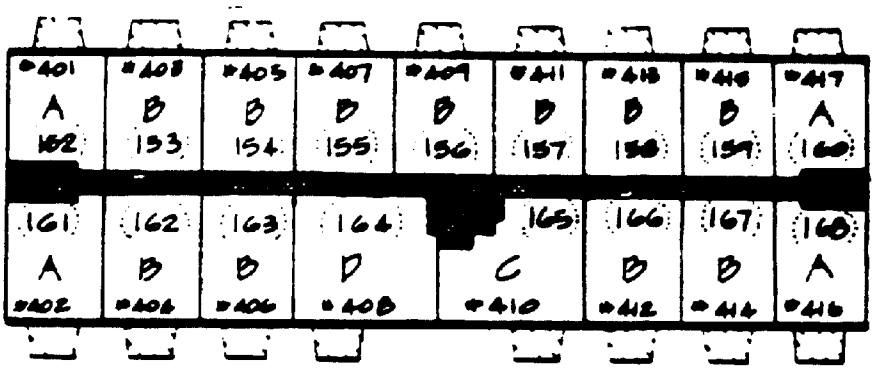
CAPITOL TOWERS CONDOMINIUM
FIRST CIVIL DISTRICT
DAVIDSON COUNTY, NASHVILLE, TENNESSEE



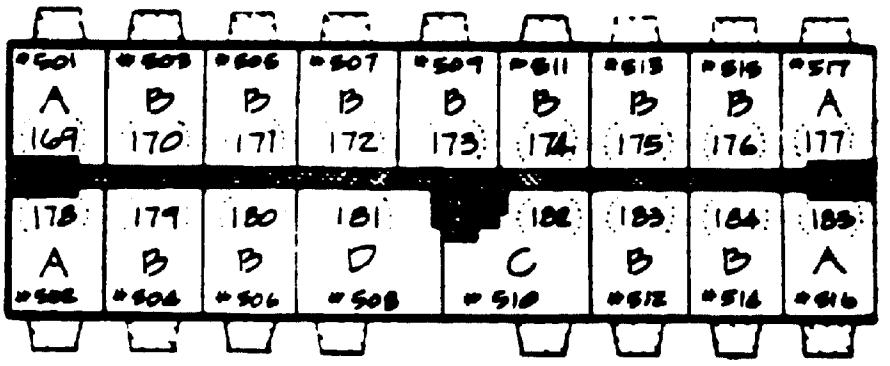
SECOND FLOOR



THIRD FLOOR



FOURTH FLOOR



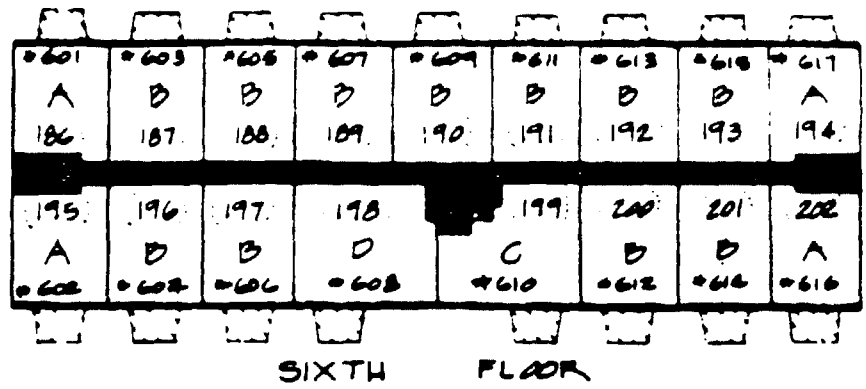
FIFTH FLOOR

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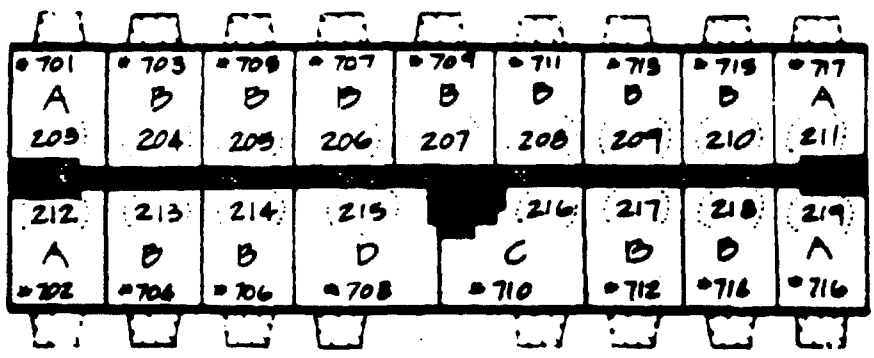
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DAVID J. RUCKMAN CO.
SURVEYORS PLANNERS CONSULTANTS
3606 CHARLOTTE PIKE
NEW ALBANY, INDIANA 47150
812-944-8384

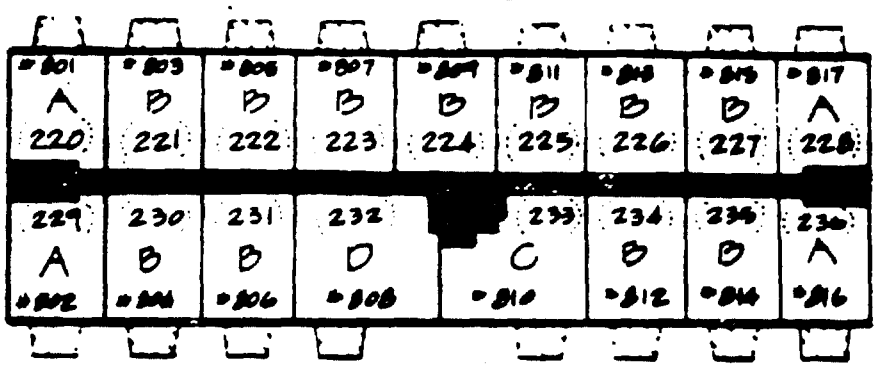
CAPITOL TOWERS CONDOMINIUM
FIRST CIVIL DISTRICT
DAVIDSON COUNTY, NASHVILLE, TENNESSEE



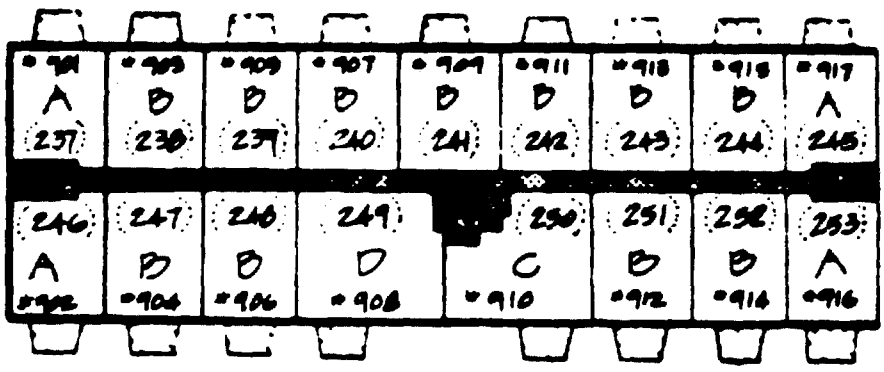
SIXTH FLOOR



SEVENTH FLOOR



EIGHTH FLOOR



NINTH FLOOR

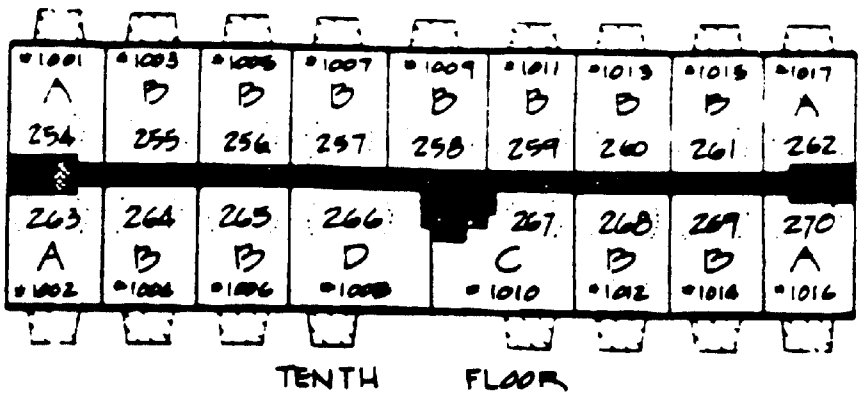
Note: The common areas shown on this Exhibit "D" are proposed areas and are subject to change including alteration and/or deletion by the developers.

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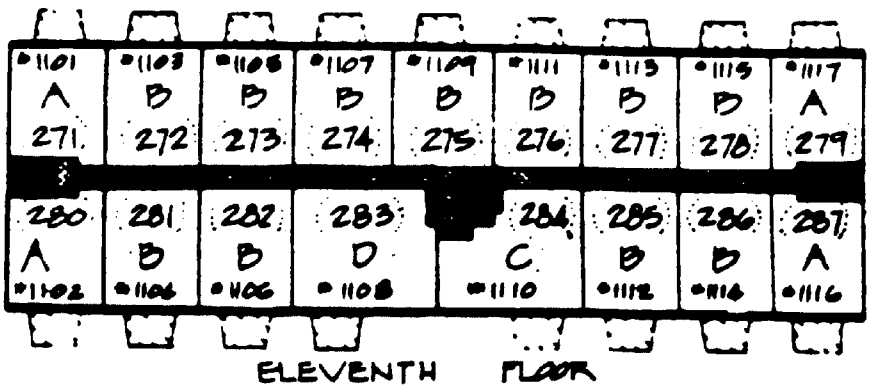
SHEET 9 OF 10

DAVID J RUCKMAN CO.
SURVEYORS PLANNERS CONSULTANTS
3606 GRANTLAND ROAD
NEW ALBANY, INDIANA 47150
812 949 8954

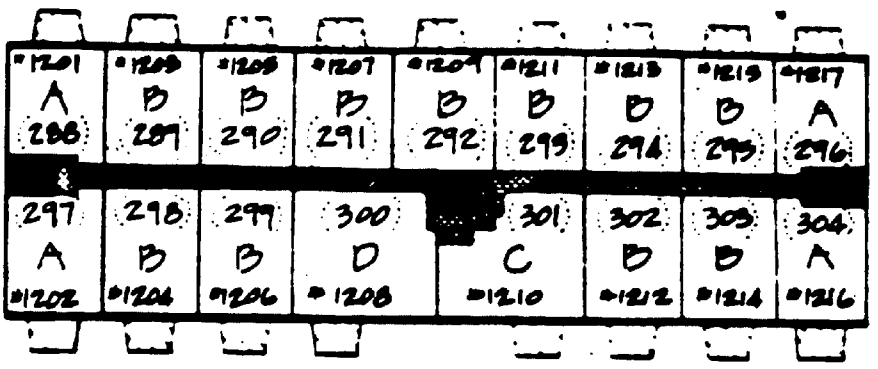
CAPITOL TOWERS CONDOMINIUM
FIRST CIVIL DISTRICT
DAVIDSON COUNTY, NASHVILLE, TENNESSEE



TENTH FLOOR



ELEVENTH FLOOR



TWELVETH FLOOR

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

DAVID J. RUCKMAN CO.
SURVEYORS PLANNERS CONSULTANTS
3606 CENTURY ROAD
NEW ALBANY, INDIANA 47150
812 944 8956

CAPITOL TOWERS CONDOMINIUM
FIRST CIVIL DISTRICT
DAVIDSON COUNTY, NASHVILLE, TENNESSEE

SHEET 10 OF 10

EXHIBIT E

This Instrument Prepared By:
Stokes & Bartholomew, P.A.
424 Church Street, Suite 2800
Nashville, Tennessee 37219

BOOK 8607 PAGE 469

SHORT FORM LEASE

THIS SHORT FORM LEASE made and entered into this 22nd day of April, 1992, by and between CAPITOL TOWERS, LIMITED, a Tennessee limited partnership, hereinafter referred to as "Lessor", and CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC., a Tennessee nonprofit corporation, with principal officers in Nashville, Tennessee, hereinafter referred to as "Lessee".

W I T N E S S E T H:

FOR AND IN CONSIDERATION of One Dollar ($1.00) and other valuable consideration paid and to be paid by the Lessee to the Lessor, the Lessor does hereby lease to Lessee and the Lessee does hereby lease and take from the Lessor, upon the terms and conditions and subject to the limitations more particularly set forth in a certain Parking Lease Agreement between Lessor and Lessee bearing date of April 22, 1992, to which Agreement reference is hereby made for all of the terms and provisions and the same is made a part hereof as fully and particularly as if set out verbatim herein, the following described real estate and improvements located in Davidson County, Tennessee:

Being Lot No. Ea as shown on the Resubdivision of Lot Ea, The Capitol Hill Redevelopment Project UR-TENN 2-1 as of record in Book 7900, page 345, Register's Office for Davidson County, Tennessee, to which plan reference is hereby made for a more complete and accurate description; excluding, however, 7,189 square feet of space located in the improvements on the leased premises, constituting all of the office and retail space on the leased premises.

Being part of the same property conveyed to Lessor by deed from Capitol Towers Apartments, Inc. of record in Book 5428, page 329, said Register's Office.

TO HAVE AND TO HOLD the above leased premises for a period of ninety-nine (99) years commencing on May 1, 1992 and ending on April 30, 2091.

Among other provisions in said Lease Agreement are the following:

Notices. Whenever under the terms hereof any notice is required or permitted to be made, such notice shall be deemed sufficient only if in writing and delivered

personally or sent by certified mail, return receipt requested, postage prepaid addressed as follows:

To Lessor at: 510 Gay Street, Suite 216
Nashville, TN 37219
or
P. O. Box 23169
Nashville, TN 37202

To Lessee at: 510 Gay Street
Nashville, TN 37219

Change of address may be effected by giving written notice as provided above.

IN WITNESS WHEREOF, the parties have executed this instrument on the day and year first above written by their duly authorized representatives.

LESSOR: CAPITOL TOWERS, LIMITED

BY: Capitol Towers, Inc., its sole general partner

BY: _____

TITLE: _____

LESSEE: CAPITOL TOWERS CONDOMINIUM ASSOCIATION, INC.

BY: _____

TITLE: _____

STATE OF Tennessee
COUNTY OF Davidson

Personally appeared before me, the undersigned, a Notary Public of said county and state, J. Kirkpatrick, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Capitol Towers, Inc., a Tennessee corporation, the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office in Nashville, Tennessee, this 22 day of April, 1992.

Darlene T. Marsh
Notary Public

My Commission Expires: 5/28/95

STATE OF Tennessee
COUNTY OF Davidson

Personally appeared before me, the undersigned, a Notary Public of said county and state, J. Kirkpatrick, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the President of Capitol Towers Condominium Association, Inc., a Tennessee nonprofit corporation, the maker or a constituent of the maker and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

Witness my hand, at office in Nashville, Tennessee, this 22nd day of April, 1992.

Darlene T. Marsh
Notary Public

My Commission Expires: 5/28/95

037889

IDENTIF. REFERENCE

APR 22 12 44 PM '92

FELIX Z. WILSON REGISTER
DAVIDSON COUNTY TN.

PICK-UP

2940 04/22 0101 03CHECK 165.00

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