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PICK-UP

This Instrument Prepared By:
W. Lee Corbett, P.C.
Suite 1050 American Center
3100 West End Avenue
Nashville, TN 37203

MASTER DEED

THIS MASTER DEED is made as of the 26th day of September, 2000, by **JCH Development Company, Inc.**, a Tennessee corporation, located at Suite 401, Woodmont Centre, 104 Woodmont Boulevard, Nashville, Tennessee (hereinafter referred to as "Developer").

WITNESSETH:

WHEREAS, Developer is the owner of the fee simple title to those lands and premises described in Exhibit "A" attached hereto and made a part hereof, which lands and premises are hereinafter referred to as the "Parcel"; and

WHEREAS, the Developer desires to submit the Parcel, together with all buildings, structures, improvements and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee for the express purpose of establishing thereon a horizontal property regime to be known as the **Cockrill Bend Warehouse** (the "Condominium") and to that end to cause this Master Deed to be executed and recorded, together with all necessary exhibits thereto; and

WHEREAS, the Developer further desires to establish said horizontal property regime for its own benefit and for the mutual benefit of all future owners and occupants of the Property or any part thereof, and intends that all future owners, occupants, deed of trust beneficiaries, and any other persons hereinafter acquiring any interest in the Property, shall hold such interest subject to certain rights, easements and privileges in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, as hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspects of the Property, and are established for the purpose of enhancing the value, desirability and attractiveness of the Property.

NOW, THEREFORE, the Developer declares as follows:

1. **Definitions.** As used herein, unless the context otherwise requires:

(a) "Act" means the Horizontal Property Act of the State of Tennessee, Section 66-27-101, *et seq.*, Tenn. Code Ann., as amended.

(b) "Building" or "Buildings" means the building(s) located on the Parcel and forming part of the Property and containing the Units. The "Building" or "Buildings" are and shall be delineated on the Plat.

(c) "Bylaws" means the bylaws of Cockrill Bend Warehouse, attached hereto as Exhibit "B" and made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Property shall be deemed to be a part of the Bylaws.

(d) "Common Elements" means all of the Property except for the Units, and, without limiting the generality of the foregoing, shall include those items defined as "general common elements" in the Act, including the following:

(1) The Parcel;

(2) All foundations, bearing walls and columns, beams, supports, corridors, roots, halls, lobbies, stairways, entrances, exits and communication ways;

(3) All basements, yards, and gardens, except as otherwise herein provided, stipulated, or shown on the Plat;

(4) All compartments or installations of central services, if any, which provide power, light, gas, cold and hot water, and all devices or installations existing for common use (but not including installations situated entirely within a Unit and serving only such Unit);

(5) Any meeting room, office and recreational facilities, other than those situated entirely within a Unit and serving only such Unit (it being understood and declared that the Developer is not obligated to construct or provide any such amenities or facilities);

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

(7) All roadways (except driveways and parking areas serving only individual Units) for common use and as shown on the Plat; and

(8) All other elements of the Buildings and parts of the Property desirable or rationally of common use or necessary or convenient to the existence, maintenance and safety of the horizontal property regime established by this Master Deed.

(e) "Condominium Council" means a council of Owners comprised of a representative from each and every Unit of the Condominium charged with the administration of the common elements of the Condominium in accordance with the provisions of the Act, the Master Deed, and the Bylaws.

(f) "Deed of Trust" shall include a mortgage, and "deed of trust beneficiary" shall include a mortgagee and a holder of a deed of trust.

(g) "Developer" means JCH Development Company, Inc., a Tennessee corporation, its successors and assigns, provided such successors or assigns are designated in writing by Developer as a successor or assign of the rights of Developer set forth herein.

(h) "Limited Common Elements" means all Common Elements contiguous to and serving a single Unit or a certain number of Units to the exclusion of other Units, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by later decision of all of the Unit Owners. Said Limited Common Elements shall include, but shall not be limited to, exterior doors, windows, and window frames and sash, any separate furnace, air conditioner, or water heater located within or adjacent to a Unit and serving only such Unit, any pipes, ducts, electrical wiring and conduits located entirely within a Unit and serving only such Unit, and any patio, deck or balcony adjacent to a Unit but serving only such Unit.

(i) "Majority" or "majority of the Unit Owners" means the owners of more than fifty percent (50%) of the voting rights of the Unit Owners.

(j) "Master Deed" means this instrument, as amended from time to time.

(k) "Occupant" means a person or persons in possession of a Unit, regardless of whether said person is a Unit Owner.

(l) "Parcel" means the parcel or tract of real estate, described on Exhibit "A" attached to this Master Deed.

(m) "Person" means a natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

(n) "Plat" means the plat or survey of the Parcel submitted to the provisions of the Act, attached hereto as Exhibit "D" and made a part hereof, showing the number of each Unit, expressing its area, location and other data necessary for identification.

(o) "Property" means all the land and space comprising the Parcel, and all improvements and structures thereon, including the Buildings and all easements, rights and appurtenances belonging thereto, and all fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, submitted to the provisions of the Act.

(p) "Record" or "recording" refers to the recording of a deed, amendment, plat or other applicable instrument in the Register's Office for Davidson County, Tennessee.

(q) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in a Building, which enclosed space is not owned in common with the Unit Owners of the other Units. Each Unit is numbered as shown on the Plat, and the boundaries of each Unit shall be and are the unfinished interior surfaces of its perimeter walls, floor and ceilings. A Unit includes both the portion of the Building so described and the air space so encompassed, excepting Common Elements. Any Unit may be jointly or commonly owned by more than one person. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "apartment" as used in the Act.

(r) "Unit Owner" or "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Unit, and of the undivided interest in the Common Elements appurtenant thereto, and shall be deemed the same as a "co-owner" under the Act. Unless specifically provided otherwise herein, the Developer shall be deemed a Unit Owner so long as it is the legal title holder of any Unit.

2. **Submission of Property to the Act.** The Developer, by recording this Master Deed, hereby submits and subjects the Parcel and the Property to the provisions of the Act and hereby establishes a horizontal property regime as authorized and described in the Act, to be hereafter known as Cockrill Bend Warehouse.

3. **Plat.** The Plat sets forth the numbers, areas, locations, and other data as required by the Act.

4. **Units.** The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Plat. Every deed, lease, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Plat, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in any other manner cause such Owner's Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plat.

5. **Unit Ownership**. The owners of a 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 to each unit, an undivided interest in the Common Elements of the Condominium as set forth in Exhibit "C" attached hereto and made a part hereof, subject to any amendments as herein provided. The said appurtenant undivided interest in the Common Elements shall not be divisible from the unit to which it appertains. Said percentage shall be used to allocate the common expenses and the division of proceeds, if any, resulting from any casualty loss, any eminent domain proceedings, any common surplus, or from any other disposition of the Condominium property.

5.1 **Percentage Interest in Common Elements**. Said percentage is expressed as a finite number to avoid an interminable series of digits. The percentage has been adjusted to that value which is most nearly correct. These percentages shall remain fixed.

5.2 **Voting and Common Expense Proportion**. Anything herein to the contrary notwithstanding, voting rights of Unit Owners and their liability for common expenses shall be proportional and shall be based upon and be the same as the foregoing percentage. The same shall remain unchanged without regard to the purchase price of each Unit.

5.3 **Joint Ownership**. If any Unit Owner consists of more than one (1) person, the voting rights of such Unit Owner shall not be divided but shall be exercised as if the Unit Owner consisted of only one (1) person in accordance with the proxy or other designation made by persons constituting such Unit Owner, and filed with the Secretary-Treasurer of the Condominium Council.

6. **Common Elements/Common Expense.**

6.1 **Use of the Common Elements.** Except as hereinafter set forth, each Unit Owner shall have the right to use the Common Elements, except the Limited Common Elements, in common with all other Unit Owners, as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Unit owned by such Unit Owner. Such right to use the Common Elements shall extend to each Unit Owner, and such Owner's agents, servants, tenants, family members, customers, invitees and licensees. However, each Unit Owner shall have the right to the exclusive use of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Each Unit Owner shall have an unrestricted right of ingress and egress to his or her Unit. Such rights to use the Common Elements, including the Limited Common Elements, shall be subject to and governed by the provisions of the Act, Master Deed, Bylaws and any rules and regulations established by the Condominium Council, which shall have the right to adopt rules and regulations governing the administration and use of the Condominium.

6.2 **Common Expenses**. Each Unit Owner, and the Developer, shall pay his or her proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in conformance with the Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair thereof and any and all replacements and additions thereto. No Unit Owner shall be exempt from payment of such Owner's proportionate share of the common expenses by waiver or non-use of enjoyment of the Common Elements or Limited Common Elements, or by abandonment of such Owner's Unit.

6.3 **Creation of the Lien and Personal Obligation for Assessments**. The Developer, for each Unit owned within the Condominium, hereby covenants, and each Owner of any Unit by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Condominium Council (as defined hereinafter) (a) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Unit Owner who was the Owner of such Unit at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such person's successors in title unless expressly assumed by them, but shall, nevertheless, continue to be a charge against the property until paid.

6.4 **Purpose of Assessments**. The assessments levied by the Condominium Council shall be used exclusively to promote the health, safety, and welfare of the Unit Owners and in particular for the improvement and maintenance of the Units and Common Elements, including, without limitation, maintenance, repair and reconstruction. Such maintenance shall include, but not be limited to the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments assessed against the Common Elements, the procurement and maintenance of insurance in

accordance with this Master Deed, the employment of attorneys to represent the Condominium Council when necessary, the provision of adequate reserves for the replacement of capital improvements including, without limiting the generality of the foregoing, roofs, paving, and any other major expense for which the Condominium Council is responsible, and such other needs as may arise.

6.5 **Reserves**. The Condominium Council shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Elements and those other portions of the parcel which the Condominium Council may be obligated to maintain. Such reserve fund is to be established out of regular assessments for common expenses.

6.6 **Annual Assessment**. The Condominium Council shall from time to time, and at least annually, prepare a budget for the Condominium, determine the amount of the common charges required to meet the common expenses of the Condominium, and allocate and assess such common charges against the Unit Owners according to their respective percentage of interests in the Common Elements or common areas. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Condominium Council pursuant to the provisions of Section 15 of this Master Deed. The common expenses may also include such amounts as the Condominium Council may deem proper for the operation and maintenance of the Condominium property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Condominium Council or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is to be sold at a foreclosure or other judicial sale. The Condominium Council shall advise each Unit Owner in writing of the amount of common charges payable by him, and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees.

6.7 **Special Assessments for Capital Improvements**. In addition to the annual assessments authorized above, the Condominium Council 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, reconstruction, repair or replacement of a capital improvement upon the Parcel or Common Elements, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the Unit Owners voting in person or by proxy at a meeting duly called for such purpose.

6.8. **Notice and Quorum for Any Action Authorized Under Sections 6.6 and 6.7.** Written notice of any meeting called for the purpose of taking any action authorized under Section 6.6 or 6.7 shall be sent to all Unit Owners not less than five (5) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of owners or of proxies entitled to cast sixty percent (60%) of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (½) of the

required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

6.9. **Uniform Rate of Assessment**. Both annual and special assessments shall, except as herein otherwise specifically provided, be fixed at a uniform rate for all Units and shall be collected on a monthly basis.

6.10. **Date of Commencement of Annual Assessments: Due Dates**. The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of the Unit. Such annual assessments shall be paid ratably on a monthly basis. The Condominium Council shall fix the amount of annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Condominium Council. The Condominium Council shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Condominium Council setting forth whether the assessments on a specified Unit have been paid.

6.11. **Effect of Nonpayment of Assessments: Remedies of the Condominium Council.** Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest rate permitted by law on the date the assessment became due. The Condominium Council may bring an action at law against the Unit Owner personally obligated to pay the same and/or may foreclose the lien against the property and in either event interest, costs and reasonable attorney's fees of any such action shall be added to the assessment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or its Unit.

For the purpose of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of assessments, and for the consideration of one dollar ($1.00) paid in cash, receipt of which is acknowledged, the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto W. Lee Corbett, Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this paragraph.

If the Trustor shall pay the assessments when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the assessments with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect and the said Trustee, or his successor in trust, is hereby authorized and empowered upon giving twenty (20) days notice by three publications in any newspaper, daily or weekly, of general circulation 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 equity of redemption or statutory redemption, and all exemptions of every kind, which are hereby expressly waived and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Condominium Council may bid and become the purchaser at any such sale. The Condominium Council may, at any time after default in the payment of any assessment, enter and take possession of said property and shall only account for

the net rents actually received by it. It is further agreed that, in the event the Condominium Council fails, before instructing Trustee to sell 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 a deed for said property. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges, and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorney's fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all taxes which may be unpaid with respect to such Unit;

(3) Third, to the payment of all unpaid assessments with respect to such Unit;

(4) Fourth, the residue, if any will be paid to the Unit Owner, his order, representative or assigns.

In the case of death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trust may be required or for any other reason, the Condominium Council is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument of writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

6.12 **Subordination of the Lien to Mortgages and Ad Valorem Taxes**. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage and ad valorem taxes. Sale or transfer of any Unit shall not affect the assessment lien. However, the sale or transfer of any Unit pursuant to mortgage or tax foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve such Unit from liability for any assessments thereafter becoming due or from the lien thereof.

6.13 **Working Capital Fund**. At the time of closing of the sale of each Unit a sum equal to at least two monthly assessments for such Unit shall be collected and transferred to the Condominium Council to be held as a working capital fund. The purpose of said fund is to insure that the Condominium Council will have adequate cash available to meet unforseen expenses, and to acquire additional equipment or services deemed necessary or desirable. Amounts paid into the fund shall not be considered advance payment of regular assessments.

7. **Easements.**

7.1 **Unit owners**. Developer, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement in, upon, through, and over the land described in Exhibit "A" aforesaid, to keep, maintain, use, operate, repair, and replace his unit in its original position and in every subsequent position to which it changes by reason of the gradual forces of nature and the elements.

7.2 **Development Easements**. Developer reserves unto itself, its successors and assigns an easement in, upon, through, and over the Common Elements for as long as the Developer, it successors and assigns, shall be engaged in the construction, development, and/or sales of units, which easement shall be for the purpose of construction, installation, maintenance, and repair of the Building and appurtenances thereto, for ingress and egress to all units and all common elements, and other community facilities and for use of all roadways and parking lots, for sales promotion and exhibition. In addition, Developer hereby reserves the irrevocable right to enter into, upon, over, or under any unit for a period of one year after the date of delivery of the unit deed for such purposes as may be reasonably necessary for the Developer or its agents to complete the Condominium or service any unit thereof.

7.3 **Limited Common Areas**. Developer, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual and exclusive easement for possession and use of that portion of the area contiguous to his or her or its unit which is designated "Limited Common Areas" or "Limited Common Elements" on Exhibit "D" aforesaid.

7.4 **Interior Surfaces**. Developer, for itself, its successors and assigns, further declares that every unit owner shall have perpetual and exclusive easement to use and enjoy the surfaces of the main walls (including windows, doors, and chimneys therein), ceilings and floors, but not the roof, contained within his or its unit.

7.5 **Utilities.** Developer reserves unto itself, its successors, assigns, and agents, an easement in, upon, through, and over the lands comprising the common elements for the purpose of installation, maintenance, repair, and replacement of all sewer, water, power and telephone, pipes, lines, mains, conduits, waters, poles, transformers, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility systems serving the Condominium.

7.6 **Encroachments**. Developer, for itself, its successors and assigns, hereby declares that every unit owner shall have a perpetual easement for the continuance of any encroachment by his unit on any adjoining unit or on any common element, now existing as a result of construction of the Building(s) or which may come into existence hereafter as a result of the reconstruction of the Building(s) or a unit after damage by fire or other casualty, or as a result of condemnation or eminent domain proceedings, so that any such encroachment may remain undisturbed so long as the Building(s) stand.

7.7 **Municipal Services**. Developer, for itself, its successors and assigns, hereby declares that the City of Nashville, Davidson County, Tennessee (but not the public in

general), shall have a perpetual nonexclusive easement to enter upon all roadways, parking areas, driveways, walkways, and sidewalks, for purposes of maintaining the safety, health, welfare, police, and fire protection of the citizens of said city, including the Occupants of the Condominium.

8. **Bylaws and Administration.**

8.1 **Condominium Council.** The administration of the common elements of the Condominium shall be by a council of owners (the "Condominium Council") of all the Units in accordance with the provisions of the Act, this Master Deed, the Bylaws, any covenants and restrictions applicable to the Condominium or the Parcel and any other documents, amendments, or supplements to the foregoing which may subsequently be required by any institutional mortgage lender, or by any governmental agency having regulatory jurisdiction over the Condominium or by any title insurance company selected by Developer to insure title to any Unit(s). The Condominium Council shall be the governing body for all of the Unit Owners and shall be operated to provide for the maintenance, repair, replacement, administration, operation and care of the Property as provided in the Act, this Master Deed and the Bylaws. All activities undertaken by the Condominium Council shall be for the use and benefit of Unit Owners in accordance with the provisions of the Master Deed and Bylaws. The Condominium Council, shall represent the Unit Owners in any proceedings, negotiations, settlements and agreements affecting all or part of the Common Elements. Each Unit Owner or a representative thereof, shall be a member of the Condominium Council so long as such Owner is a Unit Owner. A Unit Owner's membership shall automatically terminate when such Owner ceases to be a Unit Owner. Upon the conveyance or transfer of a Unit Owner's ownership interest to a new Unit Owner, the new Unit Owner shall simultaneously succeed to the former Unit Owner's membership in the Condominium Council.

8.2 **Non-Liability of Condominium Council.** The Condominium Council shall not be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever, except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify and hold harmless each member of the Condominium Council, and their respective heirs, personal and legal representatives, successors and assigns, or any of them, in accordance with, and as provided in, the Bylaws.

8.3 **Amendment of Master Deed.** Except as herein provided, this Master Deed may not be modified or amended without the acquiescence and affirmative vote of unit owners holding 66% or more of the total voting rights in the Condominium Council. All amendments or modifications shall be evidenced by an Amendment to Master Deed which Amendment shall be recorded in the Davidson County Register's Office.

9. **Obligations of Developer.** The Developer covenants and agrees that for so long as it owns one or more of the Condominium Units, the Developer shall be subject to the provisions of this Master Deed and of all exhibits attached hereto.

10. **No Partition**. Subject to the provisions of the Master Deed, Bylaws, and the Act, the Common Elements shall remain undivided and no Unit Owner(s) shall bring any action for partition or division thereof. In addition, the undivided percentage interest in the common elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.

11. **Compliance by Owners**. Each Unit Owner or occupant shall comply with the provisions of this Master Deed, the Bylaws and the rules and regulations of the Condominium Council, and with any other documents, amendments, or supplements to the foregoing which subsequently may be required by any governmental authority, as the same may be lawfully amended from time to time. Failure to comply with any such provisions, rules, or regulations shall be grounds for injunctive relief by the Developer, the Condominium Council, and any other Unit Owner.

12. **Sales and Leases of Units.**

12.1 **Sales and Leases**. No Unit Owner may sell or lease his or its Unit or any interest therein except by complying with the provisions of this section. A Unit owner's sale of his Unit shall include the sale of (a) the undivided interest in the Common Elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Condominium Council, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the Condominium, (hereinafter collectively called the "appurtenant interests.")

Any Unit Owner who receives a bona fide offer for the sale, lease, or sublease of his Unit, (hereinafter called an "outside offer") which he intends to accept, shall give notice to the Condominium Council of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Condominium Council may reasonably require. Concurrently therewith, the Unit Owner shall offer to sell, lease, or sublease such Unit to the Condominium Council, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Condominium Council on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within 30 days after receipt of such notice, the Condominium Council may, by a vote of the majority in interest, elect, by notice to such Unit Owner, to purchase, lease, or sublease such Unit, as the case may be, (or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the Unit Owner. If the Condominium Council shall elect to purchase, lease, or sublease such Unit, or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the condominium 45 days after it gives notice of its election to accept such offer. At the closing, the Unit Owner, if such Unit is to be sold, shall convey the same to the Condominium Council, or to its designee, on behalf of all other Unit Owners, by deed in the form required by the Condominium Council and shall pay all transfer

taxes and all other taxes arising out of such sale. If such Unit is to be leased, or subleased the offering Unit Owner shall execute and deliver to the Condominium Council, or to its designee, a lease or sublease between the Unit Owner, as landlord, and the Condominium Council, or its designee, as tenant, covering such Unit, on the terms and conditions contained in such outside offer. If the Condominium Council or its designee shall fail to accept such offer within 30 days, the Unit Owner shall be free to contract to sell, lease, or sublease such Unit, as the case may be, to the outside offeror within 60 days after the expiration of the period in which the Condominium Council or its designee might have accepted such offer, on the terms and conditions set forth in the outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Master Deed and the Bylaws as the same may be amended from time to time. Any lease or sublease to an outside offeror shall be consistent with this Master Deed and the Bylaws and shall provide that it may not be modified, amended, extended, or assigned, without the prior written consent of the Condominium Council, that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Condominium Council, and that the Condominium Council shall have power to terminate such lease or sublease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. If the offering Unit Owner shall not, within such 60 day period, contract to sell, lease, or sublease such Unit, as the case may be, to the outside offeror on the terms and conditions contained in the outside offer, or if such a contract is entered into but not fulfilled, then the Unit Owner shall be required to again comply with all of the terms and provisions of this section in order to sell, lease or sublease the Unit.

Any purported sale, lease, or sublease of an Unit in violation of this section shall be voidable at the election of the Condominium Council.

12.2 **No Severance of Ownership**. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all Units.

12.3 **Release by Condominium Council of Right of First Refusal**. The right of first refusal contained in subparagraph 12.1 herein may be released or waived only in writing approved by the vote of a majority in interest of the Condominium Council, in which event the Unit may be sold, conveyed, or leased, free and clear of the provisions of such subparagraph.

12.4 **Certificate of Termination of Right of First Refusal**. A certificate, executed and acknowledged by an officer of the Condominium Council, stating that the provisions of subparagraph 12.1 have been met by a Unit Owner, or have been duly waived by the Condominium Council, and that the rights of the Condominium Council thereunder have

terminated, shall be furnished to any Unit Owner who has in fact complied with the provisions of subparagraph 12.1 or in respect to whom the provisions of such subparagraph have been waived, upon request.

12.5 **Financing of Purchase of Units by Condominium Council**. Acquisition of Units by the Condominium Council, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Condominium Council, or if such funds are insufficient, the Condominium Council may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in paragraph 6 herein. Alternatively, the Condominium Council may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit so to be acquired.

12.6 **Gifts and Devises, Etc**. Any Unit Owner who is an individual shall be free to convey or transfer his Unit by devise by will, or to pass the same by intestacy.

12.7 **Waiver of Right of Partition with Respect to Units Acquired by Condominium Council.** If an Unit shall be acquired by the Condominium Council, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

12.8 **Payment of Assessments**. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his Unit unless and until he shall have paid in full to the Condominium Council all unpaid common charges theretofore assessed by the Condominium Council against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

12.9 **Permitted Transfers.** Anything herein to the contrary notwithstanding, each of the unit Owners shall have the right to transfer to a related individual or an affiliated entity a share or all of his or its undivided interest in the Condominium, in which event the Owner making the transfer shall deliver to the Condominium Council within ten (10) days of the making of the transfer, a copy of each and every instrument providing for the transfer. A related individual shall mean spouses, lienal descendants, trustees for the benefit of any such persons, and entities owned or controlled by any of the foregoing. An affiliated entity shall mean an entity owned or controlled by the transferor.

13. **Deeds of Trust.** Each Unit Owner shall have the right, subject to the provisions hereof, to make separate deeds of trust for such Owner's respective Unit together with such Owner's respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to make or create, or cause to be made or created, from the date hereof, any deed of trust or other lien on or affecting the Property or any part thereof, except only to the extent of such Owner's Unit and the respective percentage interest in the Common Elements corresponding thereto.

14. **Separate Real Estate Taxes.** Real estate taxes shall be separately taxed to each Unit Owner for such Owner's Unit and his corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner shall pay such Owner's proportionate share thereof in accordance with such Owner's respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

15. **Insurance.** The Condominium Council shall be required to obtain and maintain, to the extent obtainable, the following insurance:

(a) Fire insurance with extended coverage, vandalism, and malicious mischief endorsements, insuring the entire building (including all of the units, but not including furniture, furnishings, or other personal property supplied or installed by unit owners), together with all air conditioning equipment and other service machinery contained therein. Such insurance shall cover the Condominium, the Condominium Council, and all unit owners and their mortgagees, as their interests may appear, in an amount at least equal to the full replacement value of the building, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that proceeds shall be payable to such mortgagee as its interest may appear, subject, however, to payment provisions in favor of the Condominium Council;

(b) Worker's compensation insurance;

(c) Boiler and machinery insurance;

(d) Plate glass insurance;

(e) Water damage insurance; and

(f) Such other insurance as the Condominium Council may determine.

All such policies shall provide that adjustment of loss shall be made by the Condominium Council, and that the net proceeds thereof shall be payable to the Condominium Council.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of invalidity arising from any acts of the insured. Such policies shall provide that they may not be cancelled or substantially modified without at least ten days' prior written notice to all of the insureds, including all mortgagees of units.

The Condominium Council may (but shall not be required to) obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Condominium Council may from time to time determine, covering each member of the Condominium Council and each unit owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Condominium Council shall review such limits once each year. Such public liability insurance shall be in a single limit of at least $5,000,000 covering all claims for bodily injury or

property damage arising out of one occurrence and in a limit of at least $1,000,000 for each occurrence for water damage legal liability claims.

Unit owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Condominium Council shall not be affected or diminished by reason of any such additional insurance carried by any unit owner.

16. **Repair or Reconstruction After Damage**. In the event of damage to or destruction of the Building as a result of fire or other casualty, the Condominium Council shall arrange for the prompt repair and restoration of the Building, unless Seventy-Five (75%) percent or more of the building is destroyed or substantially damaged, and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair and restoration. Repair and restoration shall include any damaged Units, but excluding any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units. The Condominium Council shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Condominium Council may assess all the Unit Owners for such deficit as part of the common charges.

If Seventy-Five (75%) percent or more of the building is destroyed or substantially damaged and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the Condominium property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to this provision, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Condominium Council among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

17. **Condemnation**. In the event of any taking, partial or whole, all of the proceeds of such award, judgment or settlement shall be and remain the sole and exclusive property of the Condominium Council which shall distribute such award to each Unit Owner in the amount of such Owner's corresponding percentage of ownership in the Common Elements. Notwithstanding anything to the contrary herein, any partial taking which is limited to an individual Unit, shall result in the distribution of the award to that Unit Owner, to the exclusion of all others.

18. **Maintenance, Repairs and Replacements.** Each Unit Owner, at such Owner's expense, shall furnish and be responsible for all maintenance of, repairs to, and replacements within such Owner's Unit; provided, however, the Condominium Council may choose to provide such maintenance and repairs as part of the common expense. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of, and shall be furnished by, the Condominium Council. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses, subject to the Bylaws. To the

extent not covered by insurance, the expenses for the maintenance, repair or replacement of Limited Common Elements shall be borne by the Owner of the Unit to which such Limited Common Elements are appurtenant, and at the discretion of the Condominium Council, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to Unit Owners benefitted thereby, and, further, at the discretion of the Condominium Council, the Council may direct Unit Owners who stand to be benefitted by such maintenance of, repairs to and replacement within the Limited Common Elements to arrange for such maintenance, repairs and replacement in the name and for the account of such benefitted Unit Owners, pay the cost thereof with their own funds, and procure and deliver to the Condominium Council such lien waivers and contractors' and subcontractors' sworn statements as may be required to protect the Property from all mechanics' or materialmen's lien claims that may arise therefrom.

If, due to the act or neglect of a Unit Owner, or the agent, servant, tenant, invitee, or licensee, of a Unit Owner, damage shall be caused to the Common Elements or to a Unit or Units owned by others, or maintenance, repair or replacement are required which would otherwise be a common expense, then such Unit Owner shall pay for such damage or such maintenance, repair and replacements, as may be determined by the Condominium Council, to the extent not covered by insurance or sufficient proceeds therefor are not collected from the insurance carrier.

The authorized representative of the Condominium Council with approval of the Council shall be entitled to reasonable access to the individual Units and Limited Common Elements as may be required in connection with the preservation of any individual Unit or Limited Common Elements in the event of an emergency, or in connection with maintenance of, repairs or replacements within the Common Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving the other Units, Common Elements or Limited Common Elements, or to make any alteration required by any governmental authority.

19. Use Restrictions. To further implement this plan of ownership, to make feasible the ownership and sale of Units in the Condominium, to preserve the character of the development and to make possible the fulfillment of the purpose of the cooperative intended, the Developer, its successors and assigns, by reason of this declaration, and all future owners of Units in the Condominium by their acquisition of title thereto, covenant and agree as follows:

19.1. **Warehouse Use Restriction**. Each Unit shall be occupied, within the limitations set forth herein and in the Bylaws of the Condominium (the "Bylaws"), and shall be used by the respective Owners only as an office-warehouse.

19.2. **Common Elements Use Limitations**. Only Owners, lessees of Owners, and invitees of such Owners or lessees, may use the Common Elements, provided that the use of the Common Elements shall be in accordance with and subject to limitations set forth herein, in the Bylaws and in restrictions, covenants and agreements of record.

19.3. **Parking Spaces**. There shall be no obstruction of any Common Element. Nothing shall be stored in any Common Element without the approval of the Condominium Council. Parking spaces in the Common Elements shall be regulated by the Condominium

Council, provided, however, that parking spaces shall be assigned by the Condominium Council for use by the Owners of each Unit, if required by any restrictions, covenants or agreements of record.

19.4. **Insurance**. Nothing shall be done or kept in any Unit, or in any Common Element, which will increase the rate of insurance on any Common Element without the approval of the Condominium Council. No Owner shall permit anything to be done or kept in his Units, or in any Common Element which will result in the cancellation of insurance on any Common Element, or which would be in violation of any law. No waste will be permitted in any Common Element.

19.5. **Signs**. No sign of any kind shall be displayed to the public view on or from any Unit, or any Common Element without the approval of the Condominium Council, except such signs of a design and reasonable dimensions as will be designated by the Condominium Council to be displayed to indicate each Unit. All signs shall comply with any restrictions, covenants or agreements of record.

19.6. **Nuisance.** No noxious or offensive activity shall be carried on in any Unit or in any Common Element, nor shall anything be done therein which will constitute a nuisance to the other Unit Owners.

19.7. **Structural Integrity**. Nothing shall be done in any Unit or in, on, or to any building in any Common Element which would structurally change any such building, except as is otherwise provided herein.

19.8. **Interference.** Nothing shall be done either willfully or negligently, which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises in the Building by himself, his employees, agents, visitors, and licensees, nor do or permit anything by such persons that will interfere with the rights, comforts, or conveniences of other Unit Owners.

19.9. **Electrical Equipment**. All radio, television or other electrical equipment of any kind or nature installed or used in each Unit shall fully comply with all rules, regulations, requirements, or recommendations of the Public Authorities having jurisdiction and the Unit Owner alone shall be liable for any damage or injury caused by any radio, television, or other electrical equipment in such Unit.

19.10. **Exterior**. Nothing shall be hung from the windows or placed upon the window sills.

19.11. **Flammable Substances**. No Unit Owner or occupant or any of his agents, servants, employees, licensees, or visitors shall at any time, bring into or keep in his Unit any flammable, combustible, or explosive fluid, material, chemical or substance.

19.12. **Equipment Installation**. The installation and use of any equipment in a Unit shall conform to the generally accepted or recommended technical specifications for the

equipment involved and shall not interfere with the use and enjoyment or create any danger to any other Unit. Prior to the installation thereof, the owner shall submit to the Condominium Council all technical data regarding installation and use of such equipment for approval. The Condominium Council may at any time require the installation of insulation or detector machines or designate the hours of use of the equipment involved.

19.13. **Interior Partitions**. Each Unit Owner shall have the right to install partitions within the Condominium Unit and accordingly create a layout to suit the Unit Owner's requirements, provided however that there shall be no encroachment or attachment to or through any Common Element or any mechanical, plumbing, or electrical additions within the Condominium Unit without first obtaining approval of the Condominium Council.

19.14. **Unit Locations**. In interpreting the provisions of this instrument, the Schedules attached to the Master Deed, subsequent deeds, and mortgages to individual Units, etc., the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved, or encumbered, notwithstanding any minor deviations, either horizontally or vertically, from the locations as indicated on said Schedules. To the extent that such minor variations in location exist, a valid easement therefor and for the maintenance thereof shall exist.

19.15. **Public Record**. All Unit Owners and any of their respective agents, employees, licensees or invitees shall be bound by any and all restrictions, covenants or agreements of record in Davidson County, Tennessee.

20. **Remedies.** In the event of any violation of the provisions of the Act, Master Deed, or Bylaws by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of such Owner's Unit), the Condominium Council, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, Master Deed, Bylaws, or that may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Unit Owner and/or others for enforcement of any lien and the appointment of a receiver for the Unit and ownership interest of such Unit Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to sell the Unit through judicial process, or for any combination of remedies, or for any other relief.

The violation of any restriction or condition or regulation adopted by the Condominium Council or the breach of any covenant or provision herein contained, shall give the Council, and its agents under its direction, the right, in addition to any other rights provided for in this Master Deed:

(a) to enter (either peaceably or forcibly without liability to such Unit Owner for such entry) upon the Unit, or any portion of the Property upon which, or as to which such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Unit Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions hereof, and the Condominium Council, or its agents, shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach; or

(c) to take possession (either peaceably or forcibly without liability to such Unit Owner for such entry) of such Unit Owner's interest in the Property and to maintain an action for possession of such Unit in the manner provided by law.

21. **Acceptance of Terms**. The title of the Developer which shall be hereafter conveyed or acquired in any manner is hereby expressly declared and made subject to the terms and provisions of this instrument, and the acquisition of title to a Unit, by any person shall be conclusively deemed to mean that the acquirer approves, adopts, and ratifies the provisions of this instrument, the Bylaws and any rules and regulations of the Condominium Council, and all exhibits attached hereto as set forth in Section 25. The covenants, agreements, and restrictions set forth herein shall run with the land and shall be binding upon Developer, its successors and assigns.

22. **Severability and Retrospective Application**. It is the intention of the Developer that the provisions of this instrument are severable so that if any provision, condition, covenant, or restriction thereof shall be invalid or void under any applicable federal, state, or local law, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant, or restrictions thereof, is, at the time of recording of this instrument, void, voidable, or unenforceable as being contrary to any applicable federal, state, or local law, the Developer, its successors and assigns and all persons claiming by, through or under the same, covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability shall be deemed to apply retrospectively to this instrument, thereby operating to validate the provisions of this instrument which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.

23. **Amendments**. This Master Deed and exhibits attached hereto, may be amended or supplemented in the manner set forth in Section 8.3 hereof.

24. **Conflicts**. Any conflict between the provisions of this instrument and the Bylaws of the Condominium Council shall be resolved in favor hereof.

25. **Exhibits**. Exhibits attached hereto and made a part hereof are the following:

25.1 Exhibit A - Metes and Bounds Description of Condominium Property.

25.2 Exhibit B - Bylaws of the Cockrill Bend Warehouse.

25.3 Exhibit C - Schedule of percentage interest in Common Elements.

25.4 Exhibit D - Plat known as "Cockrill Bend Warehouse, situated in Davidson County, Tennessee".

26. **Instrument**. The words "instrument" or "this instrument" whether in the Master Deed or any of the Exhibits attached hereto shall be deemed to mean the Master Deed and all said Exhibits mentioned in Section 25 hereinabove.

IN WITNESS WHEREOF, the parties hereto have executed this Master Deed on the date first above written.

DEVELOPER:

JCH Development Company, Inc.

By: _____
Kevin B. Mulderrig
Vice President

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, a Notary Public, of the said county and state, **Kevin B. Mulderrig,** with whom I am personally acquainted and who, upon oath, acknowledged himself to be Vice President (or other officer authorized to execute the instrument) of JCH Development Company, Inc., the within named bargainor, a corporation, and that he as such Vice President, being authorized so to do, executed the foregoing instrument for the purpose therein contained, by signing the name of the corporation by himself as Vice President.

Witness by hand and seal this 26 day of September, 2000.

_____
Notary Public

NOTARY PUBLIC AT LARGE DAVIDSON COUNTY

My Commission Expires: My Commission Expires JULY 26, 2003

EXHIBIT "A"

Being a parcel of land in Nashville, First Civil District, Twenty-Second Councilmanic District, Davidson County, Tennessee, located in the northwest quadrant of the intersection of Cockrill Bend Boulevard (formerly Cockrill Bend Industrial Road) and Cockrill Bend Circle found of record in Plat Book 6200, Page 768, R.O.D.C., being Lot 3 as shown on the plan of Section Four, Cockrill Bend Industrial Complex as of record in Plat Book 6200, Page 683, R.O.D.C., and being more particularly described as follows:

BEGINNING at a concrete monument in the northeast right-of-way line of Cockrill Bend Boulevard and in the northwest line of Cockrill Bend Circle, said monument being at the westerly terminus of a curve return;

THENCE, with the northeasterly right-of-way of Cockrill Bend Boulevard N 27°09' W, 499.13 feet to a concrete monument in the southwest line of property of Lot 4 as shown on the plan of Cockrill Bend Industrial Complex, Section 5 as of record in Plat Book 6200, Page 723, R.O.D.C.;

THENCE, N 65°36' E, 310.36 feet to an iron pin in the northwest corner of Lot 3A as shown on the plan of Section 9, Cockrill Bend Industrial Complex as of record in Plat Book 8250, Page 608, R.O.D.C.;

THENCE, S 27°09' E, 488.72 feet to an iron pin in the northwest right-of-way line of Cockrill Bend Circle;

THENCE, with said right-of-way, S 58°43' W, 283.94 feet to a concrete monument;

THENCE, continuing with said right-of-way line with a curve to the right 41.07 feet to a point in the northeast right-of-way line of Cockrill Bend Boulevard, the point of beginning, said curve having a central angle of 94°07'51", a radius of 25.00 feet, a tangent of 26.87 feet and a chord of N. 74°13'W, 36.61 feet.

Containing 157,123 square feet or 3.61 acres, more or less.

This tract is subject to the following easements:

A drainage easement on Cockrill Bend Boulevard, found of record in Book 6250, Page 846, R.O.D.C.

A 10-foot public utility and drainage easement along the northwest and northeast lines of this parcel, found of record in Plat Book 6200, Page 683.

Being the same property conveyed to JCH Development, Inc., a Tennessee corporation, by quitclaim deed from Orion Realty, LLC, a Tennessee limited liability company, of record in Book 11699, Page 803, Register's Office for Davidson County, Tennessee.

EXHIBIT "B"

BYLAWS OF

COCKRILL BEND WAREHOUSE

These are the Bylaws of **Cockrill Bend Warehouse** and its Condominium Council, whose members are comprised of those persons who hold the ownership interest in the units of the Cockrill Bend Warehouse, and whose membership is required by that certain Master Deed of record as Instrument No. 20000927-0085764 in the Register's Office for Davidson County, Tennessee. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed thereto in the Master Deed.

ARTICLE I
PLAN OF UNIT OWNERSHIP

Section 1. Unit Ownership. The property located at Cockrill Bend Boulevard, Lot No. 3, Davidson County, State of Tennessee, hereinafter called the "Condominium", has been submitted to the provisions of the Horizontal Property Act of the State of Tennessee by the Master Deed recorded in the office of the Register of Deeds of Davidson County, Tennessee, simultaneously herewith.

Section 2. Applicability of Bylaws. The provisions of these Bylaws are applicable to the Condominium and to the use and occupancy thereof. The term condominium property as used herein shall include the land, the building, and all other improvements thereon, all easements, rights, and appurtenances belonging thereto, and all other property, personal, or mixed, intended for use in connection therewith, all of which have been submitted to the provisions of the Horizontal Property Act of the State of Tennessee.

Section 3. Application. All present and future Owners, mortgagees, lessees, and occupants of Units and their employees, and any other persons who may use the facilities of the Condominium in any manner are subject to these Bylaws and the Master Deed. The acceptance of a deed or conveyance, or the entering into of a lease, or the act of occupancy of a Unit shall constitute an acceptance of the provisions of these instruments and an agreement to comply therewith.

Section 4. Office. The office of the condominium and of the Condominium Council shall be located at Cockrill Bend Boulevard, Nashville, Tennessee.

ARTICLE II
CONDOMINIUM COUNCIL

Section 1. Number and Qualification. The affairs of the Condominium shall be governed by a Condominium Council. The Condominium Council shall be composed of one member for each Unit (as that term is defined in the Master Deed creating the Condominium). The member representing a Unit must be an Owner or Co-owner of the Unit represented or, if such Owner or Co-owner is an entity, an officer or equity owner of that entity.

Section 2. Powers and Duties. The Condominium Council shall have the powers and duties necessary or appropriate for the administration of the affairs of the Condominium, except

such powers and duties as by law or by the Master Deed or by these Bylaws may not be delegated to the Condominium Council by the Unit Owners. The powers and duties to be exercised by the Condominium Council shall include, but shall not be limited to, the following:

(a) Operation, care, upkeep and maintenance of the common elements;

(b) Determination of the amounts required for operation, maintenance and other affairs of the Condominium;

(c) Collection of the common charges from the Unit Owners;

(d) Employment and dismissal of personnel, as necessary for the efficient maintenance and operation of the Condominium;

(e) Adoption and amendment of rules and regulations governing the details of the operation and use of the condominium property;

(f) Opening of bank accounts on behalf of the Condominium and designating the signatories required therefor;

(g) Purchasing, leasing, or otherwise acquiring in the name of the Condominium Council, or its designee, corporate or otherwise, on behalf of all Unit Owners, Units offered for sale or lease or surrendered by their Owners to the Condominium Council;

(h) Purchasing Units at foreclosure or other judicial sales in the name of the Condominium Council, or its designee, corporate or otherwise, on behalf of all Unit Owners;

(i) Selling, leasing, mortgaging, voting the votes appurtenant to or otherwise dealing with Units acquired by, and subleasing Units leased by the Condominium Council or its designee, corporate or otherwise, on behalf of all Unit Owners;

(j) Organizing corporations to act as designees of the Condominium Council in acquiring title to or leasing of Units on behalf of all Unit Owners;

(k) Obtaining insurance for the condominium property, including the Units, pursuant to the provisions of Article V, Section 2 hereof; and

(l) Making repairs, additions, and improvements to, or alterations of, the condominium property, and repairs to and restoration of the property in accordance with the other provisions of these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(m) All powers and duties required or permitted to be taken by action or vote of the Condominium Council, may be taken without a meeting on written consent, setting forth the action so taken, and signed by all members of the Condominium Council.

Section 3. Managing Agent and Manager. The Condominium Council may employ for the condominium a managing agent or a manager at a compensation established by the Condominium Council, to perform such duties and services as the Condominium Council shall authorize. The Condominium Council may delegate to the manager or managing agent all of the powers granted to the Condominium Council by these Bylaws other than the powers set forth in subdivisions (b), (e), (f), (g), (h), (i), and (j) of Section 2 of this Article II.

Section 4. Term. The members of the Condominium Council shall serve until their respective successors shall have been selected by the respective Unit Owners, or the Unit represented by such member has been sold (in which case the new Owner or a representative thereof shall become a member of the Condominium Council).

Section 5. Regular Meetings. Regular meetings of the Condominium Council may be held at such time and place as shall be determined from time to time by the members, but at least one such meeting shall be held during each fiscal year. A meeting may be called by any member at any time, by written notice to the other members.

Section 6. Quorum of Condominium Council. At all meetings of the Condominium Council, a majority in interest of the Unit Owners shall constitute a quorum for the transaction of business, and, except as otherwise set out herein, the vote of members constituting a majority in interest of the Unit Owners at a meeting at which a quorum is present shall constitute the decision of the Condominium Council. If there shall be less than a quorum present at any meeting of the Condominium Council, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

Section 7. Compensation. No member of the Condominium Council shall receive any compensation from the condominium for acting as such, unless otherwise decided by unanimous vote of the Condominium Council.

Section 8. Liability of the Condominium Council. The members of the Condominium Council shall not be liable to the Unit Owners for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Unit Owners shall indemnify and hold harmless each member of the Condominium Council against all contractual liability to others arising out of contracts made by the Condominium Council on behalf of the condominium unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or of these Bylaws. It is intended that the members of the Condominium Council shall have no personal liability with respect to any contract made by them on behalf of the condominium. It is also intended that the liability of any Unit Owner arising out of any contract made by the Condominium Council or out of the indemnity in favor of the members of the Condominium Council shall be limited to such proportion of the total liability thereunder as his or its interest in the common elements bears to the interests of all the Unit Owners in the common elements. Every agreement made by the Condominium Council or by the managing agent or by the manager on behalf of the Condominium shall provide that the members of the Condominium Council, or the managing

agent, or the manager, as the case may be, are acting only as agents for the Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his or its interest in the common elements bears to the interests of all Unit Owners in the common elements.

ARTICLE III
UNIT OWNERS

Section 1. Title to Units. Title to Units may be taken in the name of an individual or in the names of two or more persons, as tenants in common or as joint tenants, or as tenants by the entirety, or in the name of a corporation or partnership or other entity, or in the name of a fiduciary.

Section 2. Appointment to Condominium Council and Voting. The Owner or Owners of each Unit shall designate an Owner or representative to serve on the Condominium Council. The voting percentage for each Unit shall be equivalent to the percentage interest in the common elements held by such Unit, as set out in the Master Deed creating the Condominium. Thus, Unit No. 2 shall have 19.19% of the total votes authorized to be cast at any meeting, and Unit No. 1 shall have 80.81% of the votes authorized to be cast at any meeting.

Section 3. Majority of Unit Owners. As used in these Bylaws the term "majority in interest" shall mean those Unit Owners having more than 50% of the total authorized votes of all Unit Owners, determined in accordance with the provisions of Section 2 of this Article III.

ARTICLE IV
OFFICERS

Section 1. Designation. The principal officers of the condominium shall be the President, and the Secretary-Treasurer, each of whom shall be selected by the Condominium Council. The Condominium Council may appoint an Assistant Treasurer, an Assistant Secretary, and such other officers as in its judgment may be necessary. The President and Secretary-Treasurer must be members of the Condominium Council, but other officers need not be.

Section 2. Selection of Officers. Officers shall be selected annually by the Condominium Council and shall hold office at the pleasure of the Condominium Council.

Section 3. Removal of Officers. Upon the affirmative vote of a majority in interest, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Condominium Council, or at any special meeting of the Condominium Council called for such purpose; provided that, the President and Secretary-Treasurer must be members of the Condominium Council.

Section 4. President. The President shall be the chief executive officer of the Condominium. He shall preside at all meetings of the Condominium Council. He shall have all of the general powers and duties which are incident to the office of president of a corporation

organized under the Tennessee Business Corporation Act, including but not limited to the power to appoint from among the Unit Owners any committee which he decides is appropriate to assist in the conduct of the affairs of the Condominium.

Section 5. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Condominium Council; he shall have charge of such books and papers as the Condominium Council may direct; and he shall, in general, perform all the duties incident to the office of secretary of a corporation organized under the Tennessee Business Corporation Act.

The Secretary-Treasurer shall also have the responsibility for Condominium funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial statements. He shall be responsible for the deposit of all moneys and other valuable effects in the name of the Condominium Council, or the managing agent, in such depositories as may from time to time be designated by the Condominium Council, and he shall, in general, perform all the duties incident to the office of treasurer of a corporation organized under the Tennessee Business Corporation Act. These duties may be delegated with the unanimous consent of all members of the Condominium Council.

Section 6. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Condominium shall be executed by any [two] officers of the Condominium or by such other person or persons as may be designated by the Condominium Council.

Section7. Compensation of Officers. No officer shall receive any compensation from the Condominium for acting as such, unless approved by the unanimous consent of all members of the Condominium Council.

ARTICLE V
OPERATION OF THE PROPERTY

Section 1. Determination of Common Expenses and Common Charges. The Condominium Council shall from time to time, and at least annually, prepare a budget for the condominium, determine the amount of the common charges required to meet the common expenses of the condominium, and allocate and assess such common charges against the Unit Owners according to their respective percentage of interests in the Common Elements or Common Areas. The common expenses shall include, among other things, the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Condominium Council pursuant to the provisions of Section 9 of this Article V. The common expenses may also include such amounts as the Condominium Council may deem proper for the operation and maintenance of the condominium property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. The common expenses may also include such amounts as may be required for the purchase or lease by the Condominium Council or its designee, corporate or otherwise, on behalf of all Unit Owners, of any Unit whose Owner has elected to sell or lease such Unit or of any Unit which is

to be sold at a foreclosure or other judicial sale. The Condominium Council shall advise each Unit Owner in writing of the amount of common charges payable by him, and shall furnish copies of each budget on which such common charges are based to all Unit Owners and to their mortgagees.

Section 2. Purpose of Assessments. The assessments levied by the Condominium Council shall be used exclusively to promote the health, safety, and welfare of the Unit Owners and in particular for the improvement and maintenance of the Units and Common Elements, including, without limitation, maintenance, repair and reconstruction. Such maintenance shall include, but not be limited to the cost of repairs, replacements and additions, the cost of labor, equipment, materials, management and supervision, the payment of taxes and public assessments assessed against the Common Elements, the procurement and maintenance of insurance in accordance with the Master Deed, the employment of attorneys to represent the Condominium Council when necessary, the provision of adequate reserves for the replacement of capital improvements including, without limiting the generality of the foregoing, roofs, paving, and any other major expense for which the Condominium Council is responsible, and such other needs as may arise.

Section 3. Reserves. The Condominium Council shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of improvements to the Common Elements and those other portions of the parcel which the Condominium Council may be obligated to maintain. Such reserve fund is to be established out of regular assessments for common expenses.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments, the Condominium Council 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, reconstruction, repair or replacement of a capital improvement upon the Parcel or Common Elements, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of the Unit Owners voting in person or by proxy at a meeting duly called for such purpose.

Section 5. Uniform Rate of Assessment. Both annual and special assessments shall, except as herein otherwise specifically provided, be fixed at a uniform rate for all Units and shall be collected on a monthly basis.

Section 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Units on the first day of the month following the conveyance of the Unit. Such annual assessments shall be paid ratably on a monthly basis. The Condominium Council shall fix the amount of annual assessment against each Unit at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Unit Owner subject thereto. The due dates shall be established by the Condominium Council. The Condominium Council shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Condominium Council setting forth whether the assessments on a specified Unit have been paid.

Section 7. Effect of Nonpayment of Assessments: Remedies of the Condominium Council. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the highest rate permitted by law on the date the assessment became due. The Condominium Council may bring an action at law against the Unit Owner personally obligated to pay the same and/or may foreclose the lien against the property and in either event interest, costs and reasonable attorney's fees of any such action shall be added to the assessment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Elements or abandonment of his or its Unit.

For the purpose of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of assessments, and for the consideration of one dollar ($1.00) paid in cash, receipt of which is acknowledged, the Unit Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto W. Lee Corbett, Trustee, his successors and assigns, their respective Units with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this paragraph.

If the Trustor shall pay the assessments when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Unit. If the assessments with respect to any Unit are not paid promptly when due, this trust conveyance shall remain in full force and effect and the said Trustee, or his successor in trust, is hereby authorized and empowered upon giving twenty (20) days notice by three publications in any newspaper, daily or weekly, of general circulation 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 equity of redemption or statutory redemption, and all exemptions of every kind, which are hereby expressly waived and the said Trustee or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Condominium Council may bid and become the purchaser at any such sale. The Condominium Council may, at any time after default in the payment of any assessment, enter and take possession of said property and shall only account for the net rents actually received by it. It is further agreed that, in the event the Condominium Council fails, before instructing Trustee to sell 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 a deed for said property. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(1) First, to the payment of all costs, charges, and expenses of executing this conveyance and enforcing said lien as herein provided, including reasonable attorney's fees and expenses incurred for instituting or defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien;

(2) Second, to the payment of all taxes which may be unpaid with respect to such Unit;

(3) Third, to the payment of all unpaid assessments with respect to such Unit;

(4) Fourth, the residue, if any will be paid to the Unit Owner, his order, representative or assigns.

In the case of death, absence, inability, or refusal to act of said Trustee at any time when action under the foregoing power and trust may be required or for any other reason, the Condominium Council is hereby authorized and empowered to name and appoint a successor to the Trustee by an instrument of writing to be recorded in the Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

Section 8. Statement of Common Charges. The Condominium Council shall promptly provide any Unit Owner, who makes a request in writing, with a written statement of his unpaid common charges.

Section 9. Insurance. The Condominium Council shall obtain and maintain, to the extent obtainable, the following insurance:

(a) Fire insurance with extended coverage, vandalism, and malicious mischief endorsements, insuring the entire building (including all of the Units, but not including furniture, furnishings, or other personal property or fixtures supplied or installed by Unit Owners), together with all air conditioning equipment and other service machinery contained therein. Such insurance shall cover the condominium, the Condominium Council, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to the full replacement value of the building, without deduction for depreciation. Each policy shall contain a standard mortgagee clause in favor of each mortgagee of a Unit which shall provide that proceeds shall be payable to such mortgagee as its interest may appear, subject, however, to payment provisions in favor of the Condominium Council;

(b) Workmen's compensation insurance;

(c) Boiler and machinery insurance;

(d) Plate glass insurance;

(e) Water damage insurance; and

(f) Such other insurance as the Condominium Council may determine.

All such policies shall provide that adjustment of loss shall be made by the Condominium Council, and that the net proceeds thereof shall be payable to the Condominium Council.

All policies of physical damage insurance shall contain waivers of subrogation and of any defense based on coinsurance or of invalidity arising from any acts of the insured. Such policies shall provide that they may not be cancelled or substantially modified without at least ten days' prior 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 days prior to expiration of the then current policies.

The Condominium Council shall also be required to obtain and maintain, to the extent obtainable, public liability insurance in such limits as the Condominium Council may from time to time determine, covering each member of the Condominium Council, the managing agent (if any), the manager (if any), and each Unit Owner. Such public liability coverage shall also cover cross liability claims of one insured against another. The Condominium Council shall review such limits once each year. Such public liability insurance shall be in a single limit of at least $5,000,000 covering all claims for bodily injury or property damage arising out of one occurrence and in a limit of at least $1,000,000 for each occurrence for water damage legal liability claims.

Unit Owners shall not be prohibited from carrying other insurance for their own benefit provided that all policies shall contain waivers of subrogation and further provided that the liability of the carriers issuing insurance obtained by the Condominium Council shall not be affected or diminished by reason of any such additional insurance carried by any Unit Owner.

Section 10. Repair or Reconstruction After Damage. In the event of damage to or destruction of the building as a result of fire or other casualty, the Condominium Council shall arrange for the prompt repair and restoration of the building, unless 75 percent or more of the building is destroyed or substantially damaged, and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair and restoration. Repair and restoration shall include any damaged Units, but excluding any wall, ceiling, or floor decorations or coverings or other furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units. The Condominium Council shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost of such repair and restoration in excess of the insurance proceeds shall constitute a common expense and the Condominium Council may assess all the Unit Owners for such deficit as part of the common charges.

If 75% or more of the building is destroyed or substantially damaged and a majority in interest of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration, the condominium property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 10, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration then the excess of such insurance proceeds) shall be divided by the Condominium Council among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

Section 11. Abatement and Enjoining of Violations. The violation of any rule or regulation adopted by the Condominium Council, or the breach of any Bylaw contained herein, or the breach of any provision of the Master Deed, shall give the Condominium Council the right, in addition to any other rights set forth in these Bylaws: (a) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the

defaulting Unit Owner, any structure, thing, or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Condominium Council shall not thereby be deemed guilty in any manner of trespass; or (b) to enjoin, abate, or remedy such thing or condition by appropriate legal proceedings.

Section 12. Maintenance and Repair.

(a) All maintenance of and repairs to any Unit, structural or nonstructural, ordinary or extraordinary, shall be made by the Owner of such Unit other than maintenance of and repairs to any Common Elements contained therein not necessitated by the negligence, misuse, or neglect of the Owner of such Unit. Each Unit Owner shall be responsible for all damages to any other Unit and to the Common Elements resulting from his failure to effect such maintenance and repairs.

(b) All maintenance, repairs, and replacements to the Common Elements, whether located inside or outside of the Units shall be made by the Condominium Council and be charged to all the Unit Owners as a common expense, unless necessitated by the negligence, misuse, or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner.

Section 13. Use of Units. In order to provide for congenial occupancy of the condominium property and for the protection of the values of the Units, the use of the condominium property shall be subject to the following limitations:

(a) The common elements shall be used only for the furnishing of the services and facilities for which they are reasonably suited and which are incidental to the use and occupancy of Units.

(b) No nuisances shall be allowed on the condominium property nor shall any use or practice be allowed which is a source of annoyance or which interferes with the peaceful possession or proper use of the condominium property by its Unit Owners.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Condominium property or any part thereof, and all valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction thereof shall be complied with. Such compliance shall be accomplished at the sole expense of the Unit Owners or the Condominium Council, whichever shall have the obligation to maintain or repair such portion of the condominium property.

Section 14. Additions, Alterations, or Improvements by Condominium Council. Whenever in the judgment of the Condominium Council the common elements shall require additions, alterations, or improvements in interest, the Condominium Council shall proceed with such additions, alterations, or improvements and shall assess all Unit Owners for the cost thereof as a common charge.

Section 15. Additions, Alterations, or Improvements by Unit Owners. No Unit Owner shall make any structural addition, alteration, or improvement in or to his or its Unit,

without the prior written consent thereto of the Condominium Council. The Condominium Council shall answer any written request by a Unit Owner for approval of a proposed structural addition, alteration, or improvement in such Unit owner's Unit, within 30 days after such request. Failure to do so within the stipulated time shall constitute a consent by the Condominium Council to the proposed addition, alteration, or improvement. Any application to any governmental authority for a permit to make an addition, alteration, or improvement in or to any Unit shall be executed by the Condominium Council. The Condominium Council shall not be liable to any contractor, subcontractor, or materialman or to any person sustaining personal injury or property damage, for any claim arising in connection with such addition, alteration, or improvement.

Section 16. Use of Common Elements and Facilities. A Unit Owner shall not place any furniture, or objects in the public halls, stairways, elevators, or other common areas or common facilities, except in an area designated as a storage area. The public halls, stairways, and elevators shall be used for no purpose other than for normal transit.

Section 17. Right of Access. A Unit Owner shall grant a right of access to his Unit to the manager (if any), the managing agent (if any), and any other person authorized by the Condominium Council, the manager, or the managing agent, to make inspections; to correct any condition originating in his Unit and threatening another Unit or a common element; to install, alter, or repair mechanical or electrical services or other common elements in his Unit or elsewhere in the building; and to correct any condition which violates the provisions of any mortgage covering another Unit. Requests for such entry shall be made in advance and such entry shall be scheduled for a time reasonably convenient to the Unit Owner. However, in case of an emergency, such right of entry shall be immediate, whether the Unit Owner is present at the time or not.

Section 18. Rules of Conduct. The Condominium Council, with the approval of a majority in interest of the Unit Owners, may promulgate and amend covenants and restrictions concerning the use of the Units and the common elements. The Condominium Council shall furnish copies of such covenants and agreements to each Unit Owner prior to their effective date.

Section 19. Utilities. Contracts and/or arrangements for utilities shall be made by the Condominium Council for all Units, except in instances where the Units are separately metered, and for the Common Elements, with the cost of such utilities being a common expense.

ARTICLE VI
MORTGAGES

Section 1. Mortgage of Units. No Unit Owner shall mortgage his Unit except by a first mortgage made to a bank, trust company, insurance company, federal savings and loan association, pension fund, or other institutional lender, or by a purchase money mortgage to the Developer.

Section 2. Notice to Condominium Council. A Unit Owner who mortgages his Unit shall notify the Condominium Council of the name and address of his mortgagee and shall file a conformed copy of the note and mortgage with the Condominium Council.

Section 3. Notice of Unpaid Common Charges. The Condominium Council, whenever so requested in writing by a mortgagee of an Unit, shall promptly report any then unpaid common charges or other default by the Owner of the mortgaged Unit.

Section 4. Notice of Default. The Condominium Council, when giving notice to a Unit Owner of a default in paying common charges or other default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Condominium Council.

Section 5. Examination of Books. Each Unit Owner and each mortgagee of an Unit shall be permitted to examine the books of account of the condominium at reasonable times, on business days, but not more often than once a month.

ARTICLE VII
SALES AND LEASES OF UNITS

Section 1. Sales and Leases. No Unit Owner may sell or lease his or its Unit or any interest therein except by complying with the provisions of this section. A Unit owner's sale of his Unit shall include the sale of (a) the undivided interest in the common elements appurtenant thereto; (b) the interest of such Unit Owner in any Units theretofore acquired by the Condominium Council, or its designee, on behalf of all Unit Owners, or the proceeds of the sale or lease thereof, if any; and (c) the interest of such Unit Owner in any other assets of the condominium, (hereinafter collectively called the "appurtenant interests.")

Any Unit Owner who receives a bona fide offer for the sale, lease, or sublease of his Unit, (hereinafter called an "outside offer") which he intends to accept, shall give notice to the Condominium Council of such offer and of such intention, the name and address of the proposed purchaser or lessee, the terms of the proposed transaction and such other information as the Condominium Council may reasonably require. Concurrently therewith, the Unit Owner shall offer to sell, to lease, or to sublease such Unit to the Condominium Council, or its designee, corporate or otherwise, on behalf of the Owners of all other Units, on the same terms and conditions as contained in such outside offer. The giving of such notice shall constitute a warranty and representation by the Unit Owner who has received such offer, to the Condominium Council on behalf of the other Unit Owners, that such Unit Owner believes the outside offer to be bona fide in all respects. Within 30 days after receipt of such notice, the Condominium Council may, by a vote of the majority in interest, elect, by notice to such Unit Owner, to purchase, to lease, or to sublease such Unit, as the case may be, (or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise), on behalf of all other Unit Owners, on the same terms and conditions as contained in the outside offer and as stated in the notice from the Unit Owner. If the Condominium Council shall elect to purchase, lease, or sublease such Unit, or to cause the same to be purchased, leased, or subleased by its designee, corporate or otherwise, title shall close at the office of the attorneys for the condominium 45 days after it gives notice of its election to accept such offer. At the closing, the Unit Owner, if such Unit is to be sold, shall convey the same to the Condominium Council, or to its designee, on behalf of all other Unit Owners, by deed in the form required by the Condominium Council and shall pay all transfer taxes and all other taxes arising out of such sale. If such Unit is to be leased

or subleased, the offering Unit Owner shall execute and deliver to the Condominium Council, or to its designee, a lease or sublease between the Unit Owner, as landlord, and the Condominium Council, or its designee, as tenant, covering such Unit, on the terms and conditions contained in such outside offer. If the Condominium Council or its designee shall fail to accept such offer within 30 days, the Unit Owner shall be free to contract to sell, lease or sublease such Unit, as the case may be, to the outside offeror within 60 days after the expiration of the period in which the Condominium Council or its designee might have accepted such offer, on the terms and conditions set forth in the outside offer. Any deed to an outside offeror shall provide that the acceptance thereof by the grantee shall constitute an assumption of the provisions of the Master Deed and the Bylaws as the same may be amended from time to time. Any lease or sublease to an outside offeror shall be consistent with these Bylaws and shall provide that it may not be modified, amended, extended, or assigned, without the prior written consent of the Condominium Council, that the tenant shall not sublet the demised premises, or any part thereof, without the prior written consent of the Condominium Council, and that the Condominium Council shall have power to terminate such lease or sublease and to bring summary proceedings to evict the tenant in the name of the landlord thereunder, in the event of default by the tenant in the performance of such lease. If the offering Unit Owner shall not, within such 60 day period, contract to sell, lease or sublease such Unit, as the case may be, to the outside offeror on the terms and conditions contained in the outside offer, or if such a contract is entered into but not fulfilled, then the Unit Owner shall be required to again comply with all of the terms and provisions of this section in order to sell, lease or sublease the Unit.

Any purported sale, lease, or sublease of an Unit in violation of this section shall be voidable at the election of the Condominium Council.

Section 2. No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, or other instrument conveying or mortgaging title to his Unit without including therein the appurtenant interests, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, or other instrument purporting to affect one or more of such interests, without including all such interests, shall be deemed and taken to include the interest or interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the appurtenant interests of any Unit may be sold, transferred, or otherwise disposed of, except as part of a sale, transfer, or other disposition of the Unit to which such interests are appurtenant, or as part of a sale, transfer, or other disposition of such part of the appurtenant interests of all Units.

Section 3. Release by Condominium Council of Right of First Refusal. The right of first refusal contained in Section 1 of this Article VII may be released or waived only in writing approved by the vote of a majority in interest of the Condominium Council, in which event the Unit may be sold, conveyed, or leased, free and clear of the provisions of such Section.

Section 4. Certificate of Termination of Right of First Refusal. A certificate, executed and acknowledged by an officer of the Condominium Council, stating that the provisions of Section 1 of this Article VII have been met by a Unit Owner, or have been duly waived by the Condominium Council, and that the rights of the Condominium Council thereunder have terminated, shall be furnished to any Unit Owner who has in fact complied with the

provisions of Section 1 of this Article VII or in respect to whom the provisions of such Section have been waived, upon request.

Section 5. Financing of Purchase of Units by Condominium Council. Acquisition of Units by the Condominium Council, or its designee, on behalf of all Unit Owners, may be made from the working capital and common charges in the hands of the Condominium Council, or if such funds are insufficient, the Condominium Council may levy an assessment against each Unit Owner in proportion to his ownership in the Common Elements, as a common charge, which assessment shall be enforceable in the same manner as provided in Sections 6 and 7 of Article V. Alternatively, the Condominium Council may borrow money to finance the acquisition of such Unit, provided, however, that no financing may be secured by an encumbrance or hypothecation of any property other than the Unit so to be acquired.

Section 6. Gifts and Devises, Etc. Any Unit Owner who is an individual shall be free to convey or transfer his Unit by devise by will, or to pass the same by intestacy.

Section 7. Waiver of Right of Partition with Respect to Units Acquired by Condominium Council. If an Unit shall be acquired by the Condominium Council, or its designee, on behalf of all Unit Owners as tenants in common, all such Unit Owners shall be deemed to have waived all rights of partition with respect to such Unit.

Section 8. Payment of Assessments. No Unit Owner shall be permitted to convey, mortgage, pledge, hypothecate, sell, or lease his Unit unless and until he shall have paid in full to the Condominium Council all unpaid common charges theretofore assessed by the Condominium Council against his Unit and until he shall have satisfied all unpaid liens against such Unit, except permitted mortgages.

Section 9. Permitted Transfers. Anything herein to the contrary notwithstanding, each of the Unit Owners shall have the right to transfer to a related individual or an affiliated entity a share or all of his or its undivided interest in the Condominium, in which event the Owner making the transfer shall deliver to the Condominium Council within ten (10) days of the making of the transfer, a copy of each and every instrument providing for the transfer. A related individual shall mean spouses, lienal descendants, trustees for the benefit of any such persons, and entities owned or controlled by any of the foregoing. An affiliated entity shall mean an entity owned or controlled by the transferor.

ARTICLE VIII
CONDEMNATION

Section 1. Condemnation. In the event of a taking in condemnation or by eminent domain of part or all of the common elements, the award made for such taking shall be payable to the Condominium Council. If a majority in interest of the Unit Owners duly and promptly approve the repair and restoration of such common elements, the Condominium Council shall arrange for the repair and restoration hereof, and the Condominium Council shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. If a majority in interest of Unit Owners do not duly and promptly approve the

repair and restoration of such common elements, the Condominium Council shall disburse the net proceeds of such award in the same manner as they are required to distribute insurance proceeds where there is no repair or restoration of the damage, as provided in Section 3 of Article V of these Bylaws.

ARTICLE IX
RECORDS

Section 1. Records and Audits. The Condominium Council or the managing agent (if any) shall keep detailed records of the actions of the Condominium Council, minutes of the meetings of the Condominium Council, and financial records and books of account of the condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of common charges against such Unit, the date when due, the amounts paid thereon, and the balance remaining unpaid. A written report summarizing all receipts and expenditures of the condominium shall be rendered by the Condominium Council to all Unit Owners at least annually.

ARTICLE X
MISCELLANEOUS

Section 1. Notices. All notices to the Condominium Council shall be hand-delivered or sent by registered or certified mail, in care of the managing agent, or if there is no managing agent, to the office of the Condominium Council or to such other address as the Condominium Council may hereafter designate from time to time. All notices to any Unit Owner shall be hand-delivered or sent by registered or certified mail to the Unit owned by such Unit Owner or to such other address as may have been designated by him or it from time to time, in writing, to the Condominium Council. All notices to mortgagees of Units, shall be sent by registered or certified mail to their respective addresses, as designated by them from time to time, in writing, to the Condominium Council. All notices shall be deemed to have been given when mailed, except notices of change of address which shall be deemed to have been given when received.

Section 2. Invalidity. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws.

Section 3. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws, or the intent of any provision thereof.

Section 4. Gender. The use of the masculine gender in these Bylaws shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

Section 5. Waiver. No restriction, condition, obligation, or provision contained in these Bylaws shall be deemed to have been abrogated or waived by reason of any failure to

enforce the same, irrespective of the number of violations or breaches thereof which may occur.

ARTICLE XI
AMENDMENTS TO BYLAWS

Section 1. Amendments to Bylaws. These Bylaws may be modified or amended by the unanimous vote of all Unit Owners at a meeting of Unit Owners duly held for such purposes.

ARTICLE XII
CONFLICTS

Section 1. Conflicts. These Bylaws are set forth to comply with the requirements of the Horizontal Property Act of the State of Tennessee. In case any of these Bylaws conflict with the provisions of such statute or of the Master Deed, the provisions of such statute or of the Master Deed, as the case may be, shall control.

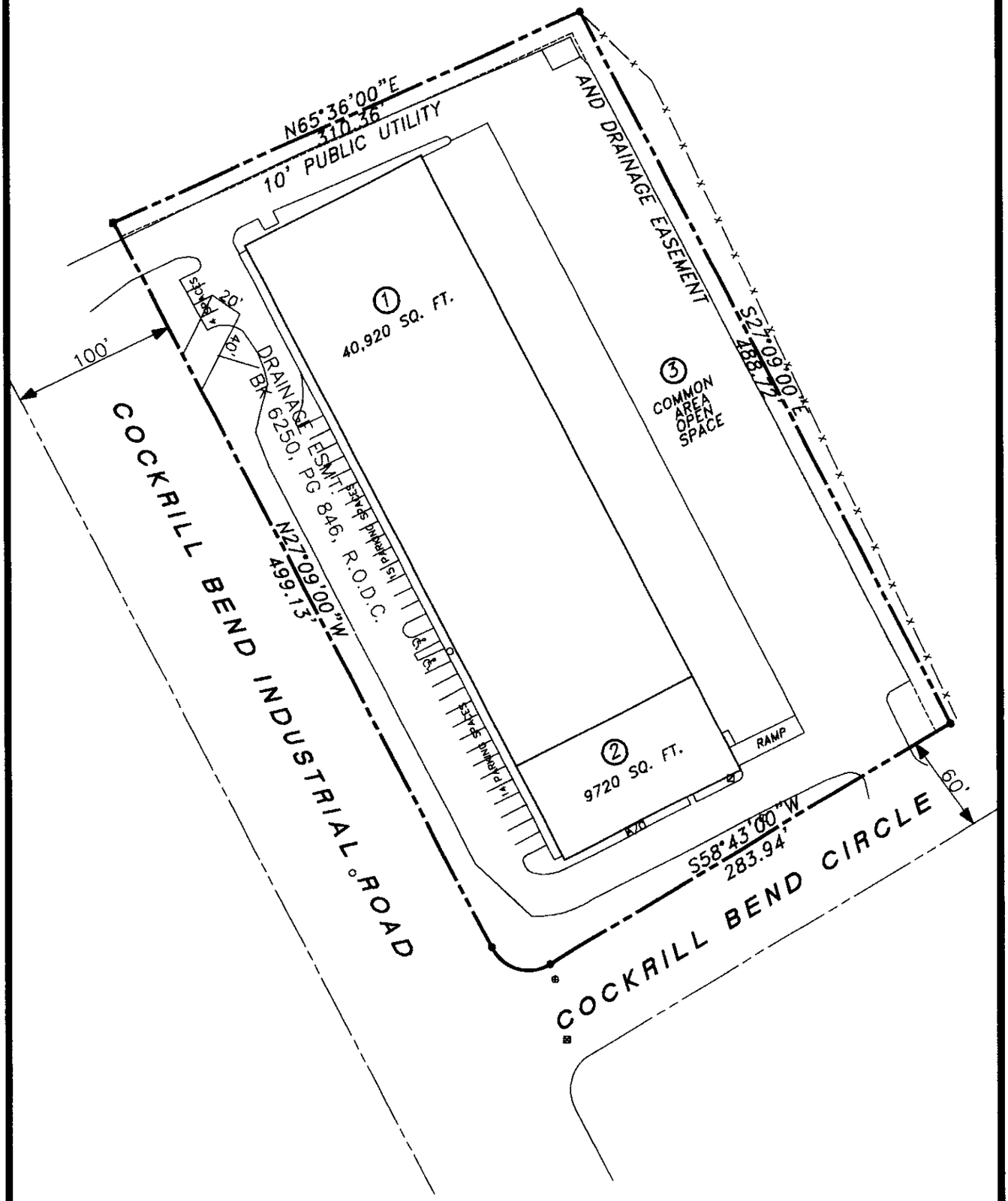
EXHIBIT "C"

PERCENTAGE INTERESTS

Unit 1	80.81%
Unit 2	19.19%
	100.00%

EXHIBIT D

SHEET 1 OF 1



MAP 79-10-A

THE COCKRILL BEND WAREHOUSE

COCKRILL BEND INDUSTRIAL RD @ COCKRILL BEND CIRCLE, NASHVILLE, TN

prepared by:

VOLUNTEER SURVEYING

609 WEST IRIS DRIVE, NASHVILLE, TN 37204

PHONE 385-5588 / FAX 385-0840

SCALE: N.T.S.

FILE NO. 99165

PHILLIP E. HOLMES REGISTERED LAND SURVEYOR NO. 1728 STATE OF TENNESSEE