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J.M.

Davidson County DEEDMAST
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THIS INSTRUMENT PREPARED BY:
BASS, BERRY & SIMS (KBW)
315 Deaderick St., Suite 2700
Nashville, Tennessee 37238-0002

MASTER DEED OF REDMON STREET CONDOMINIUM

KNOW ALL MEN BY THESE PRESENTS, that ROBERT E. CLEMENTS, JR.("Owner"), of Nashville, Tennessee, hereby submits the following described real property (the "Land") and the improvements constructed and to be constructed thereon (the "Building"), to the provisions of The Horizontal Property Act, Tennessee Code Annotated, § 66-27-101, *et. seq*, as amended; and hereby establishes a horizontal property regime to be known as Redmon Street Condominium. The Land is described on Exhibit A hereto, and Owner has fee simple title thereto. The Land and the Building are referred to collectively as the "Project".

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

(a) "Act" means the Tennessee Horizontal Property Act, Tenn. Code Ann. §§ 66-27-101--66-27-123, as amended.

(b) "Association" means Redmon Street Condominium Association, a Tennessee not-for-profit corporation.

(c) "Board" means the Board of Directors of the Association.

(d) "Building" means the building(s), whether one or more than one, located on the Land and forming part of the Project and containing the Units. The Building is delineated on the Survey.

(e) "By-Laws" means the By-Laws of the Association, attached hereto as Exhibit C and by this reference made a part hereof, as amended from time to time. For purposes of the Act, all provisions contained in the body of this Deed dealing with the administration and maintenance of the Project shall be deemed to be part of the By-Laws.

(f) "Common Elements" means all of the Project except for the Units, including the following:

(i) The Land;

(ii) All drives, access roads, parking areas and open spaces as shown on the Survey;

(iii) All foundations, load bearing walls and columns, roofs, and entrances, exits, or communication ways;

(iv) All yards and gardens, except as otherwise herein provided or stipulated;

(v) All installations of utilities or similar services such as power, light, gas, cold and hot water, refrigeration, heating and air conditioning, reservoirs, water tanks and pumps, and the like;

(vi) All fountains and garbage incinerators and, in general, all devices or installations existing for common use;

(vii) Pipes, ducts, electrical wiring and conduits; and

(viii) All other elements of the Building desirable or rationally of common use or necessary to the existence, upkeep and safety of the regime established by this Deed. The Common Elements shall remain undivided and shall not be the subject of an action for partition.

(g) "Deed" means this instrument, as hereinafter provided, as such Deed may be amended from time to time.

(h) "Developer" means Robert E. Clements, Jr. and his 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. Developer is also referred to herein at times as "Owner".

(i) "Land" means the tract of real estate described on Exhibit A attached hereto.

(j) "Limited Common Elements" means all Common Elements serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit and/or use of which is reserved to the lawful occupants of such Unit or Units either in this Deed, on the Survey or by the Board. Said Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit, pipes, ducts, electrical wiring and conduits located entirely within a Unit or adjoining Units and serving only such Unit or Units, any balconies, decks and patios serving only such Unit or Units, such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows and entryways, and all associated fixtures and structures therein, as lie outside the Unit boundaries.

(k) "Majority" or "Majority of the Unit Owners" means the owners of more than fifty percent (50%) of the Units.

(l) "Nonprofit Corporation Act" means the Tennessee Nonprofit Corporation Act, Sections 48-51-101 through 48-68-105, Tennessee Code Annotated.

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

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

(o) "Project" means all the land, property and space comprising the Project, and all buildings, structures and other improvements now or hereafter erected, constructed or contained therein or thereon, including without limitation the Building and all easements, rights, privileges and appurtenances belonging or in any way pertaining thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners.

(p) "Record" or "Recording" refers to the record or recording in the Office of the Register of Deeds in Davidson County, Tennessee.

(q) "Survey" means the plat of the Project showing the number of each Unit, expressing its area, location and other data necessary for identification attached hereto as Exhibit B, as the same from time to time hereafter may be revised or amended.

(r) "Unit" means an enclosed space consisting of one or more rooms occupying all or part of a floor or floors in the Buildings, which enclosed space is not owned in common with the Unit Owners of other Units. Each Unit is numbered as shown on the Survey, and the boundaries of each Unit shall be and are the 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 Deed shall have the same meaning as the term "Apartment" as used in the Act.

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

The foregoing definitions shall apply equally to both the singular and plural forms of the terms defined.

2. Units. The legal description of each Unit shall consist of the identifying number or symbol of such Unit as shown on the Survey. Every deed, lease, mortgage, deed of trust or other instrument shall legally describe a Unit by its identifying number or symbol as shown on the Survey, and every such description shall be deemed good and sufficient for all purposes, as provided in the Act. Each Unit may be separately sold, conveyed, mortgaged, encumbered, leased, rented, used or occupied. Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or

otherwise, subdivide or in any other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Survey.

3. Association of Unit Owners and Administration and Operation of the Property.

(a) Association of Unit Owners. The Association, which has been or will be incorporated, shall be the governing body for all of the Unit Owners, for the maintenance, repair, replacement, administration and operation of the Property, as provided in the Act, this Deed and the By-Laws. The By-Laws for the Association shall be the By-Laws attached to this Deed as Exhibit C and made a part hereof. The Board shall be elected and shall serve in accordance with the provisions of the By-Laws. The fiscal year of the Association shall be determined by the Board, and may be changed from time to time as the Board deems advisable. The Association shall not be deemed to be conducting a business of any kind. All activities undertaken by the Association shall be for the sole benefit of the Unit Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions of the Act, this Deed and the By-Laws. Each Unit Owner shall be a member of the Association so long as he is a Unit Owner. A Unit Owner's membership shall automatically terminate when he 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 Association. The aggregate number of votes for all members of the Association shall be equal to the number of Units.

(b) Management of Property. The Board shall have the responsibility and obligation to engage the services of an agent (sometimes herein referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, subject to the provisions of subsection (c) below. The cost of such services shall be a Common Expense, as defined in Section 7 below.

(c) Initial Management Agreement. The first Board, appointed as provided in the By-Laws, shall have the authority, to ratify and approve any management agreement between Developer, on behalf of the Association, and a management entity, which shall be determined in the Board's sole discretion. Such management agreement, if any, shall contain such terms as the Board shall determine are appropriate, but shall be terminable by the Board without penalty on not less than ninety (90) days' notice.

(d) Use by Developer. During the period of sale by Developer of any Units, Developer and Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access and ingress to and egress from the Project as may be required for purposes of said sale of Units.

(e) Non-Liability of the Directors, Board, officers, and Developer. Neither the Board, the individual members thereof, the officers of the Association nor Developer shall be personally liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board, members, officers or Developer, 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 of the Board, its members, such officers and Developer, and their respective heirs, executors, administrators, successors and assigns, in accordance with the provisions of Article IV, Section 8 of the By-Laws.

4. Board's Determination First. In the event of any dispute or disagreement between any Unit Owners relating to the Property, or any questions of interpretation or application of the provisions of this Deed or the By-Laws, Unit Owners shall first obtain the determination thereof by the Board before instituting judicial proceedings.

5. Ownership of the Common Elements. Each Unit Owner shall be entitled to an undivided ownership in the Common Elements each Unit with a percentage ownership of the Common Elements to be allocated as follows:

Unit 1	12,678 sq. ft	20%
Unit 2	31,157 sq. ft.	48%
Unit 3	8,996 sq. ft.	14%
Unit 4	11,778 sq. ft.	18%

The percentages of ownership interests shall remain constant unless hereafter changed by recorded amendment to this Deed consented to in writing by the Unit Owners, in accordance with Section 18 below.

6. Use of the Common Elements, Limited Common Elements. Each Unit Owner shall have the right to use the Common Elements (except other Unit Owners' Limited Common Elements) in common with all other Unit Owners, as may be required for the purposes of access and 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 not only to each Unit Owner, but also to his agents, customers, guests, visitors, invitees and licensees. Each Unit Owner also shall have the right to the exclusive use and possession of the Limited Common Elements contiguous to and serving such Unit alone or with adjoining Units. Such rights to use the Common Elements, including Limited Common Elements, shall be subject to and governed by the provisions of the Act, this Deed, the By-Laws and the rules and regulations of the Association. In addition, the Association shall have the authority to grant easements, permits, and licenses with respect to parts of the Common Elements for utilities, roads, or other purposes necessary for the operation of the Property, subject-to the provisions of this Deed and the By-Laws. All income derived by the Association from such easements, permits, and licenses shall be held and used for the benefit of the members of the Association, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

7. Maintenance of Common Elements.

(a) Common Expenses. Each Unit Owner, including Developer (so long as Developer is a Unit Owner), shall pay his proportionate share of the expenses of the administration and operation of the Common Elements and of any other expenses incurred in accordance with this Deed and the By-Laws (which expenses are herein sometimes referred to as "common expenses"), including, but not limited to, the maintenance and repair of the Common Elements and any and all replacements and additions thereto. Such proportionate share of the common expenses for each Unit Owner shall be in accordance with his percentage of ownership in the Common Elements; provided, however, that any such expenses with respect to Limited Common Elements shall be borne by the Unit Owners to whose Units such Limited Common Elements are appurtenant, in accordance with such Unit Owners' respective percentage ownership interests therein. Payment of common expenses, including any prepayment thereof required by a contract for sale of a unit, shall be in such amounts and at such times as determined in the manner provided in the By-Laws. No Unit Owner shall be exempt from payment of his proportionate share of the common expenses by waiver of the use or enjoyment of the Common Elements or by abandonment of his Unit. If any Unit Owner shall fail or refuse to make any such payment of common expenses when due, the amount thereof, together with interest thereon at the rate of the lesser of (i) twelve percent (12%) per annum or (ii) the maximum legal rate, from the date that said common expenses become due and payable, plus reasonable attorney's fees incurred by the Association in the collection thereof or the enforcement of the lien herein provided, shall constitute a lien on the interest of such Unit Owner in his Unit and in the Project as provided in the Act. Except for a foreclosing sale described in subsection (c) below, the sale or conveyance of a Unit shall in all cases be subject to all unpaid assessments against the Unit Owner thereof for his pro rata share in the common expenses, and if the same are not paid by the owner thereof prior to any sale or conveyance, shall be a lien against the Unit. Likewise, all taxes and other levies and assessments by governmental taxing bodies shall be a lien against individual Units.

In the event that a Unit Owner defaults in payment of his or her pro-rata share of the common expenses referenced above, and in the event that the Board does not meet within a reasonable time thereafter and levy a special assessment among the non-defaulting Unit Owners in order to address the shortfall in the Association's budget caused by the non-payment of common expenses of the defaulting Unit Owner, then it shall become the obligation of each non-defaulting Unit Owner to pay its pro-rata share of the shortfall in the Association's budget caused by the defaulting Owner, and such obligation shall constitute a portion of the common expenses owed by the non-defaulting Unit Owners hereunder.

(b) Grant of Lien. FOR AND IN CONSIDERATION OF the premises recited above and the privileges, protections, mutual enjoyment and use of the Common Elements and the rest of the Project and any assumption of the obligations by transferees as required hereunder, and to secure the payment of said common expenses, principal, interest and attorney's fees, a lien is expressly retained in favor of the Association on each and every Unit Owner's Unit and pro rata interest in the Common Elements. The lien provided for herein

shall be subordinate to the lien of a first or second (but not other subordinate) mortgage or deed of trust on the interest of such Unit Owner recorded before the delinquent common expenses were due. To the extent permitted by law, a foreclosure of any such first or second mortgage or deed of trust will extinguish the lien for any common expenses that were payable prior to the foreclosure sale and over which it has priority, but will not relieve a subsequent owner from paying further assessments.

(c) And, now for the purpose of better and more effectually securing the payment of said lien indebtedness in the event of the non-payment of said indebtedness and installments thereof, as they become due, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the said Unit Owners, their heirs, administrators, successors and assigns, hereinafter referred to as "Trustors", hereby transfer and convey unto C. Dewees Berry, IV, Trustee, his successors and assigns, the real estate hereinbefore described with the appurtenances, estate, title and interest thereto belonging, upon the following uses and trusts:

(i) Trustors agree to pay their pro rata share of Common Expenses when due and further agree to pay all taxes and assessments thereon, general or special and holder of said indebtedness, to pay, discharge, or remove any and all liens (except a First Mortgage or Deed of trust) which may be hereafter placed against said property and which shall adversely affect the lien of this instrument or enforcement of the terms and provisions hereof; should the Trustee or his successors or the lawful owner an holder of said indebtedness hereafter be required to appear in any court or tribunal to enforce, or defend the title to, or possession of, said property, or the lien of this instrument, or appear in any court to prove the above indebtedness, all the costs and expenses of such appearance or proceedings, together with reasonable attorneys' fees, shall be allowed, and be payable by trustors upon demand of the trustees or lawful owner or holder of said indebtedness, and, upon failure to do any of these things, then said Trustee, or the lawful owner and holder of said indebtedness may do any or all of these things and the amounts so paid shall be and become part of the indebtedness secured hereby, and shall bear interest at the rate specified in subsection (b) above.

(ii) Now, if trustors shall pay their pro rata share of Common Expenses aforesaid when due, and pay any and all other sums when due, as aforesaid, then this trust conveyance shall be of no further force or effect. But if said indebtedness, ro any installment thereof, or interest or late charge thereon is not paid promptly when due, or if, failing to pay said other sums when due as herein provided, trustors fail to reimburse the Trustee, or lawful owner and holder of said indebtedness for all sums, with interest, so expended by said Trustee or lawful owner and holder of said indebtedness, within thirty days form date of such payment, 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 (3) publications in any newspaper, daily or weekly, published in the Davidson County, Tennessee to sell said property at the front door of the Courthouse in said County to the highest bidder for cash, at public outcry, free form the equity of redemption,

homestead, dower, spouse's elective share and all other 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 Association may bid at any sale under this trust conveyance. The Trustee may, at any time after default in the payment of any of said indebtedness, enter and take possession of said property, and shall account only for the net rents actually received by him. The purchaser at said public sale shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed to said property. In case of sale hereunder, the proceeds will be applied by the Trustee as follows:

(A) First to the payment of all costs, charges and expenses of enforcing said lien as herein and by law provided; also reasonable attorneys' fees for advice in the premises, or for instituting ro defending any litigation which may arise on account of the execution of this conveyance, or the enforcement of said lien, as well as the expenses of any such litigation;

(B) Next to the payment of all unpaid indebtedness secured hereby, and any and all sums expended in the protection of said property as herein authorized; and

(C) The residue, if any, will be paid to Trustors, their order, representatives or assigns.

The Board, or any other lawful owner and holder of the lien provided hereby, is hereby authorized and empowered to name and appoint a successor trustee or Trustees to the Trustee hereinabove named, for whatever reason considered desirable by said Board or other holder of said lien by an instrument in writing recorded in the office of the .Register's Office for Davidson County, Tennessee, and the title herein conveyed to the above named Trustee shall be vested in said successor.

The word "Trustors" when used herein shall apply to parties both singular and plural.

8. Mortgages and Deeds of Trust. Each Unit Owner shall have the right, subject to the provisions hereof, to make separate mortgages and deeds of trust for his respective Unit together with his respective ownership interest in the Common Elements. No Unit Owner shall have the right or authority to grant, make or create, or cause to be granted, made or created, any mortgage, deed of trust or other lien on or affecting the Project or any part thereof, except only to the extent of his own Unit and the respective percentage interest in the Common Elements corresponding thereto.

9. Separate Utility and Tax Assessments.

(a) Utility services for Units shall be separately metered, and all utility charges for Units shall be assessed to and constitute the sole responsibility of the respective Unit Owners thereof. In the event that any utility services are not separately metered, each of the

Unit owners served thereby shall pay his proportionate share of the charges for such services in accordance with his respective percentage of ownership interest in the Common Elements.

(b) Real estate taxes shall be separately taxed to each Unit owner for his 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 Project as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements, and, in said event, such taxes shall be a common expense.

10. Insurance. The Board shall have the authority to and shall obtain insurance for the Property, exclusive of the additions within, improvements to and decorating of the Units or Limited Common Elements by the Unit Owners, against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under broad form "all-risk" coverage provisions for the full replacement cost of the Project, and against such other hazards and for such amounts as the Board may deem advisable. Replacement cost shall be deemed to be the cost of restoring the Common Elements (including without limitation the Limited Common Elements), the Units and/or any part thereof to substantially the same condition in which they existed prior to damage or destruction. Such insurance coverage shall be written in the name of, and the proceeds thereof shall be payable to, the Board, as the trustee for each of the Unit Owners in direct proportion to said Unit Owners' respective percentage of ownership in the Common Elements, as set forth in this Deed, and for the holders of mortgages on his Unit, if any. The policy of insurance shall also contain, if possible, a waiver of subrogation rights by the insurer against individual Unit Owners. The premiums for such insurance shall be a common expense.

In the event of damage to or destruction of all or any part of the Buildings as a result of fire or other casualty covered by insurance maintained by the Board pursuant hereto (unless more than two-thirds of such Buildings require reconstruction), the Board shall, in its sole and absolute discretion, determine, and without intervention of any Unit Owner, arrange for the prompt repair and restoration of the damaged portions of all Units, Buildings and Common Elements substantially in accordance with the original plans and specifications therefor. The Board shall not be responsible for the repair, replacement or restoration of any wall, ceiling or floor decorations or covering or furniture, furnishings, fixtures, appliances or equipment installed in the Unit by a Unit Owner or Occupant or any other personal property located on the Property owned by a Unit Owner or Occupant unless insurance therefor is specifically provided for in the insurance policy obtained by the Board.

Reconstruction shall not be compulsory where the whole or more than two-thirds (⅔) of all the Buildings and Common Elements are destroyed or damaged by fire or other casualty, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners, the insurance proceeds shall be delivered to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements; and the Board, as soon as is reasonably practicable and as agent for the Unit Owners, shall sell the Property, in its then condition, free from the effect of this Deed, which shall terminate upon such sale, on terms satisfactory to the Board, and the net proceeds of such sale and of all insurance

policies shall thereupon be distributed to the Unit Owners or their mortgagees, as their interests may appear, in proportion to the percentage interest of each Unit Owner in the Common Elements. If the Board fails to consummate a sale pursuant to this Sections within twenty-four (24) months after the destruction or damage occurs, then the Board shall, or if it does not, any Unit Owner or mortgagee may, record a sworn declaration setting forth such decision and reciting that under the provisions of this Deed the prohibition against judicial partition provided for in this Deed has terminated and that judicial partition of the Property may be obtained pursuant to the laws of the State of Tennessee. Upon final judgment of a court of competent jurisdiction decreeing such partition, this Deed shall terminate.

Reconstruction also shall not be compulsory where the whole or more than two-thirds (⅔) of the Building is destroyed, as determined by the Board. In such case, and unless otherwise unanimously agreed upon by the Unit Owners directly affected, the net proceeds of insurance policies shall be divided among all the Unit Owners directly affected by the casualty in proportion to their respective common interests as determined in the sole discretion of the Board, after paying from the share of such affected Unit Owner the just amount of any unpaid liens on his Unit, in the order of priority of such liens. Notwithstanding the foregoing, no such disbursement of the aforesaid insurance proceeds shall occur unless simultaneously with such disbursement each affected Unit Owner delivers to the Board a recordable deed quit claiming his interest in his Unit or the affected portion thereof to the Association and also delivers to the Board a recordable release of any liens on his Unit or the affected portion thereof. Upon the recording of the aforesaid deeds and releases, each such Unit or affected portion thereof shall be deemed withdrawn and thereafter to be Common Elements. Upon the withdrawal of any Unit or portion thereof, the percentage interest in the Common Elements allocable to such Unit shall be reallocated among the remaining Units on the basis of the percentage of interest of each remaining Unit. If only a portion of a Unit is withdrawn, the percentage of interest appurtenant to that Unit shall be reduced accordingly, as determined by the Board. After the Board has effected any such withdrawal, the responsibility for the payment of assessments for any such withdrawn Unit or portion thereof shall cease.

The Board also shall have authority to obtain comprehensive public liability insurance, in such amounts as it deems desirable, and worker's compensation insurance and other liability insurance as it deems desirable, insuring each Unit owner, the mortgagee(s) of Record, if any, the Association, its officers, directors, Board and employees and Developer, from (i) liability in connection with the Common Elements, and (ii) liability arising out of legal proceedings relating to employment contracts to which the Association is a party (to the extent such insurance is reasonably available). The premiums for such insurance shall be a common expense.

The Board also shall have authority to obtain such other insurance and bonds (including flood insurance and fidelity bonds) and endorsements thereto, as it deems desirable, in such amounts, from such sources and in such forms as it deems desirable, insuring the Property and each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the By-Laws of the Association, from liability arising from the fact that said person is or was director or officer of the Association, or a member of any such committee. The premiums for such insurance and bonds shall be a Common Expense.

Each Unit Owner shall be responsible for obtaining his own insurance on the contents of his own Unit and the Limited Common Elements serving his Unit, as well as his additions and improvements thereto, all decorations, furnishings and personal property therein, and any personal property stored elsewhere on the Property. In addition, in the event a Unit Owner desires to insure against his personal liability and loss or damage by fire or other hazards above and beyond the extent that his liability loss or damage is covered by the liability insurance and insurance against loss or damage by fire and such other hazards obtained by the Board for the benefit of all of the Unit Owners as part of the common expenses, as above provided, said Unit Owner may, at his option and expense, obtain additional insurance.

11. Maintenance, Repairs and Replacements. Each Unit Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his own Unit. Maintenance of, repairs to and replacements within the Common Elements shall be the responsibility of and shall be furnished by the Association. The cost of maintenance of, repairs to and replacements within the Common Elements shall be part of the common expenses, subject to the provisions of this Deed, the By-Laws and the rules and regulations of the Association. The expenses for the maintenance of, repair to or replacement within a Unit's water heater, furnace, air conditioner, and heating and air conditioning ducts shall be borne by the Unit owner(s) of the Unit(s) to which such items or Limited Common Elements are appurtenant, and at the discretion of the Board, maintenance of, repairs to and replacements within the other Limited Common Elements may be assessed in whole or in part to the Unit Owners benefitted thereby, and, further, at the discretion of the Board, the Board may direct Unit Owners who stand to be benefitted by such maintenance of, repairs to and replacements 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 Board such lien waivers and contractor's and sub-contractor's sworn statements as may be required to protect the Project from all mechanics' or materialmen's lien claims that may arise therefrom; provided, however, that if, in order to maintain, repair or replace the electrical wiring, plumbing or other utilities of a Unit, it shall become necessary to gain entry to another Unit, it shall be the responsibility of the Association to provide such maintenance, repair or replacement, but the cost of such maintenance, repair or replacement may be assessed to the Unit owners benefitted thereby, as-hereinabove provided.

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

The authorized representatives of the Association or the Board with approval of the Board 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 any maintenance, repairs or replacements within the Common Elements, including Limited Common Elements, or any equipment, facilities or

fixtures affecting or serving other Units, Common Elements, including Limited Common Elements, or to make any alteration required by any governmental authority.

12. Alterations, Additions or Improvements. Except as provided in Sections 6 and 13 herein, no alteration of any Common Elements, or any additions or improvements thereto, shall be made by any Unit Owner without the prior written consent of the Board. The Board may authorize and charge as Common Expenses alterations, additions and improvements of the Common Elements as provided in the By-Laws. Any Unit Owner may make non-structural alterations, additions or improvements within the Unit of the Unit Owner without the prior written approval of the Board, but such Unit Owner shall be responsible for any damages to other Units, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

13. Decorations; Cleaning. Each Unit Owner, at his own expense, shall furnish and be responsible for all decorations and cleaning within his own Unit and the Limited Common Elements serving his Unit, as may be required from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorations. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls, floors and ceilings of his Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association, but each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit-and at his sole expense. Decorations of the Common Elements (other than interior surfaces within the Units as above provided and other than Limited Common Elements) and any redecoration of Units, to the extent such redecoration of Units is made necessary by damage to Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the common expenses. All windows and screens forming part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit.

14. Encroachments. If any portions of the Common Elements shall actually encroach upon any Unit, or if any Unit shall actually encroach upon any portions of the Common Elements, or if any Unit shall actually encroach upon another Unit, as the Common Elements and Units are shown by the Survey, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Unit Owners involved, to the extent of such encroachments, so long as the same shall exist.

15. Limit on Term of Lease. No Unit, or interest therein, shall be leased by a Unit Owner for a term less than six (6) months. A copy of every such lease, as and when executed, shall be furnished to the Board. The lessee under every such lease shall be bound by and subject to all of the obligations, under this Deed and the By-Laws, of the Unit Owner making such lease and the lease expressly shall so provide. The Unit Owner making such lease shall not be relieved thereby from any of said obligations.

16. Use and Occupancy Restrictions. The Units shall be used only for uses permitted under applicable zoning laws and regulations. Moreover, the use of all Units shall be subject to such

limitations as may be imposed by law and as may be contained herein or in the By-Laws and the Rules which may be adopted from time to time governing the use of the Units; provided, however, and notwithstanding anything to the contrary contained herein, in the By-Laws or in the Rules, the Units may not primarily be used for any of the following uses for so long as the Nashville Ballet, Inc. is the owner of Unit 1:

(a) manufacturing or for any activities related thereto;

(b) drug treatment or substance abuse treatment facility;

(c) laundry plant;

(d) wholesale liquor sales or sales of liquor products for off-premises consumption;

(e) fuel storage;

(f) tank farm;

(g) motor freight;

(h) medical waste or other waste facilities; or

(i) adult entertainment.

The above-listed uses shall cease to be prohibited uses under this Deed upon the date on which the Nashville Ballet, Inc. ceases to be the owner of Unit 1.

17. Remedies. In the event of any violation of the provisions of the Act, this Deed, the By-Laws or the rules and regulations of the Board or the Association by any Unit Owner (either by his own conduct or by the conduct of any other Occupant of his Unit or any invitee or licensee thereof) the Association, or its successors or assigns, or the Board, or its agent, shall have each and all of the rights and remedies that may be provided for in the Act, this Deed, the By-Laws or said rules and regulations, or that may be available at law or in equity, and may prosecute an action or other proceedings against such defaulting Unit Owner and/or other Occupant 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 for any combination of remedies, or for any other relief. All expenses of the Board in connection with any such actions or proceedings, including court costs and attorneys' fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the rate of the lesser of (1) twelve percent (12%) per annum, or (ii) the maximum legal rate until paid, shall be charged to and assessed against such defaulting Unit Owner, and shall be added to and deemed part of his respective share of the common expenses, and the Association shall have a lien for all of the same, as well as for non-payment of his respective share of the common expenses, upon the Unit and ownership interest in the Common Elements of such defaulting Unit Owner and upon

all of his additions and improvements thereto and upon all of his personal property in his Unit or located elsewhere on the Property. In the event of any such default by any Unit Owner, the Board, if so authorized by the Board, shall have the authority to correct such default and to do whatever may be necessary for such purpose, and all expenses in connection therewith shall be charged to and assessed against such defaulting Unit Owner and secured by the lien hereinabove provided. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

The violation of any restriction or condition or regulation adopted by the Board or the breach of any covenant or provision herein contained shall give the Association, acting through the Board, the right, in addition to any other rights provided for in this 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 Project upon which or as to which such violation or breach exists, and summarily to 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 Board, or its employees or 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. The foregoing to the contrary notwithstanding, the Association may remove or alter any item of construction only pursuant to judicial proceedings.

If any Unit Owner (either by his own conduct or the conduct of any other Occupant of his Unit or any invitee or licensee thereof) shall violate the Act, or any of the covenants, restrictions or provisions of this Deed or any of the rules and regulations adopted by the Board, and if such default or violation shall continue for ten (10) days after notice to the Unit Owner in writing from the Board, or shall occur repeatedly during any ten (10) day period after such written notice or request to cure such violation from the Board, then the Board shall have the power to issue to said defaulting Unit Owner a notice in writing terminating the rights of the said defaulting Unit Owner to continue as a Unit Owner and to continue to occupy, use or control his Unit, and thereupon an action in equity may be filed by the Association, acting through the Board, against said defaulting Unit Owner for a decree of mandatory injunction against such defaulting Unit Owner or Occupant, or in the alternative, for a decree declaring the termination of said defaulting Unit Owner's right to occupy, use or control the Unit owned by him on account of said violation, and ordering that all right, title and interest of said defaulting Unit Owner in the Property shall be sold (subject to the lien of any existing deed of trust or mortgage) at a judicial sale upon such notice and terms as the court shall determine, except that the court shall enjoin and restrain the said defaulting Unit Owner from reacquiring his interest at such judicial sale. The proceeds of any such judicial sale shall first be paid to discharge court costs, court reporter charges, reasonable attorneys' fees and all other expenses of proceeding and sale, and all such items shall be taxed against said defaulting Unit Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments or liens hereunder, shall be paid to said defaulting Unit Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Unit and the Unit Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Unit sold, and may apply to the court for a writ of assistance for the purpose of acquiring such possession, and

it shall be a condition of any such sale, and the decree shall so provide, that the purchaser shall take the interest in the Unit ownership sold subject to this Deed.

All Unit Owners shall have such rights and remedies against the Association as may be available at law or in equity.

18. Amendment. The provisions of this Deed may be changed, modified or rescinded by an instrument in writing, setting forth such change, modification or rescission, signed by not less than a majority of the Unit Owners and acknowledged.

Notwithstanding the foregoing, if the Act, this Deed or the By-Laws require the consent or agreement of all Unit Owners or of all lien holders for any action specified in the Act or in this Deed, then any instrument changing, modifying or rescinding any provision of this Deed with respect to such action shall be signed by all Unit Owners as required by the Act or this Deed. The change, modification or rescission, whether accomplished under either of the provisions of this Section 21, shall be effective upon the Recording of such instrument; provided, however, that no provisions in this Deed may be changed, modified or rescinded so as to conflict with the provisions of the Act.

19. Notices. Notices provided for in the Act, this Deed or the By-Laws shall be in writing, and shall be addressed to the Association or the Board, as the case may be, at 3630 Redmon Street, Nashville, Tennessee 37209-4827 or at such other address as hereinafter provided. The Association or Board may designate a different address or addresses for notices to them, respectively, by giving written notice of such change of address to all Unit Owners. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail, or when delivered in person with written acknowledgment of the receipt thereof.

20. Severability. If any provision of this Deed or the By-Laws, or any section, sentence, clause, phrase or word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Deed and the By-Laws and the application of any such provision, section, sentence, clause, phrase or word in any other circumstances shall not be affected thereby, and the remainder of this Deed or the By-Laws shall be construed as if such invalid part was never included therein.

21. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by this Deed shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the survivor of the now living descendants of Elizabeth II, Queen of England.

22. Rights and Obligations. Each grantee of Developer, by the acceptance of a deed of conveyance with respect to any part of the Property, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges of, and the jurisdiction, rights and powers created or reserved by, this Deed. All future Unit Owners and Occupants shall be subject to and shall comply with the provisions of this Deed. Any restrictions or rules in the By-Laws that are more than administrative in nature such as, but not limited to, reservations in favor of and future rights of Developer, are hereby incorporated into and made a part of this Deed by reference. All

rights, benefits and privileges of every character hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Project, and shall inure to the benefit of such grantee in like manner as though the provisions of this Deed were recited and stipulated at length in each and every such deed of conveyance or contract for conveyance.

All present and future Unit Owners, tenants and occupants of a Unit shall be subject to, and shall comply with, the provisions of the By-Laws, as they may be amended from time to time. The acceptance of a deed of conveyance, devise of or lease to a Unit, or the entering into occupancy of any Unit, shall constitute an agreement that the provisions of the By-Laws and any rules and regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Unit Owner, tenant or occupant, and all of such provisions shall be made for such taking shall be payable to the Board for and on behalf of the Association.

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

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

IN WITNESS WHEREOF, Developer has executed this Deed this 19th day of January, 2001.

DEVELOPER:

ROBERT E. CLEMENTS, JR.

STATE OF TENNESSEE)

COUNTY OF DAVIDSON)

Personally appeared before me, the undersigned, a Notary Public, Robert E. Clements, Jr., with whom I am personally acquainted, who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand, at office, this 19th day of January, 2001.

Notary Public

My Commission Expires: May 30, 2004

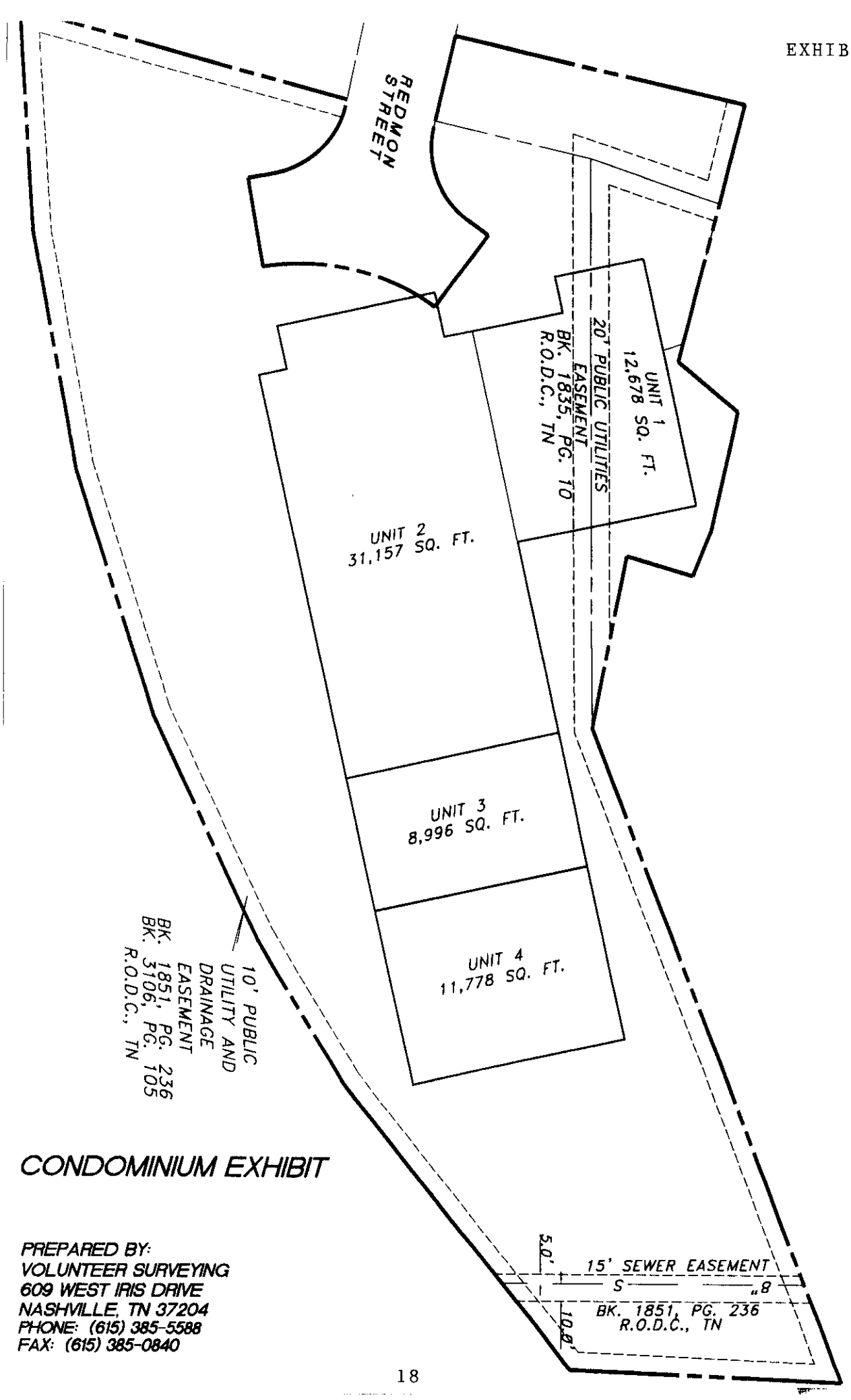
2135258.7

EXHIBIT A

BEGINNING AT A POINT IN THE SOUTHEAST CORNER OF THE TARKINGTON PROPERTY, AS OF RECORD IN BOOK 11026, PAGE597, DAVIDSON COUNTY, TENNESSEE, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

1.) THENCE N12°54'00"E, 164.91 FEET TO AN IRON PIN;
2.) THENCE S76°35'17"E, 56.45 FEET TO AN IRON PIN;
3.) THENCE S75°16'00"E, 91.60 FEET TO AN IRON PIN;
4.) THENCE N34°20'00"E, 44.00 FEET TO AN IRON PIN;
5.) THENCE S74°54'09"E, 67.56 FEET TO AN IRON PIN;
6.) THENCE S65°27'46"E, 30.80 FEET TO AN IRON PIN;
7.) THENCE S16°07'29"W, 35.67 FEET TO AN IRON PIN;
8.) THENCE S76°22'31"E, 87.69 FEET TO AN IRON PIN;
9.) THENCE WITH A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 21°35'40", A RADIUS OF 1063.30 FEET AND AN ARC LENGTH OF 400.75 FEET TO AN IRON PIN;
10.) THENCE S01°43'00"W, 149.33 FEET TO AN IRON PIN;
11.) THENCE WITH A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 43°14'41", A RADIUS OF 1105.43 FEET AND AN ARC LENGTH OF 834.34 FEET TO AN IRON PIN;
12.) THENCE N15°15'00"E, 187.15 FEET TO AN IRON PIN;
13.) THENCE WITH A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 67°05'00", A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 58.54 FEET TO AN IRON PIN;
14.) THENCE N80°12'00"E, 50.00 FEET TO AN IRON PIN;
15.) THENCE WITH A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 45°49'18", A RADIUS OF 125.00 FEET AND AN ARC LENGTH OF 99.97 FEET TO AN IRON PIN;
16.) THENCE N53°58'00"W, 50.00 FEET TO AN IRON PIN;
17.) THENCE WITH A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 67°05'00", A RADIUS OF 50.00 FEET AND AN ARC LENGTH OF 58.54 TO AN IRON PIN;
18.) THENCE N76°53'00"W, 48.14 FEET TO THE POINT OF BEGINNING, CONTAINING 4.50 ACRES OR 196,047.03 SQUARE FEET.

Being the same real property conveyed to Robert E. Clements, Jr. by Quitclaim Deed of record in Instrument No. 20010126-0008124, Register's Office for Davidson County, Tennessee.



CONDOMINIUM EXHIBIT

PREPARED BY:
VOLUNTEER SURVEYING
609 WEST IRIS DRIVE
NASHVILLE, TN 37204
PHONE: (615) 385-5588
FAX: (615) 385-0840

EXHIBIT C

BYLAWS OF

THE REDMOND STREET CONDOMINIUM OWNERS' ASSOCIATION, INC.

ARTICLE I

Name, Membership, Applicability and Definitions

Section 1. Name. The name of the Association shall be the Redmond Street Condominium Owners' Association, Inc. (the "Association").

Section 2. Membership. The Association shall have one (1) class of membership, as more fully set forth in that certain Master Deed for Redmond Street Condominium, recorded in the Register's Office for Davidson County, Tennessee as Instrument Number _____ (said Master Deed, as the same may be amended, renewed or extended from time to time, is hereinafter sometimes referred to as the "Master Deed"), the terms of which are specifically incorporated herein by reference.

Section 3. Definitions. Capitalized terms used, but not defined, in these By-Laws shall have the same meanings ascribed to them in the Declaration unless the context shall otherwise require.

ARTICLE II

Association: Meetings, Quorum, Voting, Proxies

Section 1. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board, either in Davidson County, Tennessee, or as convenient thereto as possible and practical.

Section 2. Annual Meetings. The first annual meeting of the Members shall be held within one (1) year from the date of incorporation of the Association. Each subsequent regular annual meeting of the Members shall be held within thirty (30) days of the same day of the same month of each year thereafter, at such specific date and time as set by the Board.

Section 3. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting of the Association if so directed by resolution of a majority of the Board or upon a petition signed by at least five percent (5%) of the total voting power of the Association. The notice of any special meeting shall state the date, time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting, except as stated in the notice.

Section 4. Notice of Meetings. It shall be the duty of the Secretary to mail or to cause to be delivered to each Unit Owner a notice of each annual or special meeting of the Association, stating the purpose of the special meeting, as well as the date, time and place where it is to be held. If a Unit Owner wishes notice to be given at an address other than the address of his/her Unit, such Unit Owner shall designate, by notice in writing to the Secretary, such other address to which such notices should be sent. The mailing or delivering of a notice of a meeting in the manner provided in this section shall be considered service of notice. All such notices shall be mailed not less than ten (10) nor more than thirty (30) days before the meeting.

Section 5. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members, either before or after such meeting. Attendance at a meeting by a Member, whether in person or by proxy, shall be deemed waiver by such Member of notice of the time, date and place thereof, unless such Member specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted therein unless objection to the calling or convening of such meeting, of which proper notice was not given, is raised before the business is put to a vote.

Section 6. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, a majority of the Members who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than five (5) nor more than thirty (30) days from the time the original meeting was called. At such adjourned meeting at which a quorum is present, any business that might have been transacted at the meeting originally called may be transacted. If a time and place of the adjourned meeting is not fixed by those in attendance at the original meeting, or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed herein for regular meetings.

Section 7. Voting and Voting Rights. The voting rights of the Members shall be appurtenant to their ownership of Units. The Members shall have the following voting rights:

Each Member shall have voting power equal to such Member's Percentage Interest. When two or more Persons hold an interest (other than a leasehold, security interest or lien) in a Unit, all such Persons shall share the privileges of membership and shall be jointly and severally obligated to perform the responsibilities of Owners hereunder; provided, however, that the representative vote attributable to such Unit may only be cast once to such Unit, and such vote may be exercised by any one of such Persons, as proxy and nominee for all such Persons. Furthermore, neither the Board, nor any other Person, shall have any duty to inquire as to the authorization of the Member casting the Vote for any such Unit, but shall be entitled to rely upon the evidence of voting as conclusive evidence of such Member's authority to cast the Vote on behalf of all Persons owning such Unit. In the event that two (2) or more Persons seek to cast conflicting Votes with respect to the same Unit, the vote that is attributable to such Unit shall not be counted as to such issue. "Percentage Interest" as used in these Bylaws shall mean the percentage amount of square footage owned by an

Owner based upon square footage of the entire real property located within Redmon Street Condominium, exclusive of Common Areas, as such Condominium is delineated on the Survey.

Section 8. Majority. As used in these Bylaws, the term "majority" shall mean those Votes, Owners or other group as the context may indicate, representing more than fifty (50%) percent of the total voting power of the Association.

Section 9. Quorum. Except as otherwise provided in these Bylaws or in the Master Deed, the presence in person or by proxy of at least fifty-one (51%) percent of the total eligible voting Members shall constitute a quorum at all meetings of the Association. In the event a quorum is not present, another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one-third (1/3) of the total eligible Voting Members.

Section 10. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meeting and record in a minute book all resolutions adopted at the meeting and all transactions occurring therein.

ARTICLE III

Board of Directors: Number, Powers, Meetings, Etc.

A. Composition and Selection.

Section 1. Governing Body; Composition. The affairs of the Association shall be governed by the Board. The Directors of the Association (the "Directors") shall be Members.

Section 2. Number of Directors. The number of Directors in the Association shall be five (5). The initial Board shall consist of five (5) Members and are identified in the minutes of the first meeting of the Board.

Section 3. Appointment Procedure for Directors; Term of Office. The first appointment of the Directors by the Association shall be conducted at the first meeting of the Association. Each Member shall have the right to appoint one (1) Director for each Unit owned by such Member to the Board at such annual meeting; provided, however that the Owner of Unit #2 of the Building shall have the right to appoint two (2) Members to the Board. The initial terms of the Directors shall be fixed at the time of their election as they, among themselves, shall determine. So long as there are five (5) Directors, the term of one (2) Directors shall be fixed at two (2) years, and the terms of three (3) Directors shall be fixed at three (3) years. At the expiration of the initial term of office of each Director, a successor shall be appointed to serve for a term of three (3) years. The Directors shall hold office until their respective successors shall have been elected by the Association.

Section 4. Removal of Directors and Vacancies. Unless the entire Board is removed from office by the Vote of the Members, an individual Director shall not be removed prior to the expiration of his/her term of office, except for cause.

In the event of death or resignation of a Director, his or her successor shall be selected by the Member who initially appointed such Director, and such successor shall serve for the unexpired term of the predecessor.

B. Meetings.

Section 5. Organization Meetings. Each year, the Board shall meet within ten (10) days following the regular annual meeting of the Association, at such specific time and place as shall be fixed by the Board.

Section 6. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the Directors, but at least one meeting shall be held during each year. Notice of the time and place of the meetings shall be communicated to Directors not less than four (4) days prior to each meeting; provided, however, notice of a meeting need not be given to any Director who has signed a waiver of notice or a written consent to the holding of the meeting.

Section 7. Special Meetings. Special meetings of the Board shall be held when called for by written notice to the Directors, signed by the President, Vice President or Secretary of the Association, or by any two (2) Directors. Each such notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods: (a) by personal delivery; (b) written notice by first class mail, postage prepaid; (c) by telephone communication, either directly to the Director or to a person at the Director's home or office who would reasonably be expected to communicate such notice promptly to the Director; or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Notices sent by first class mail shall be deposited into a United States mailbox at least four (4) days before the time set for the meeting. Notices given by personal delivery, telephone or telegraph shall be delivered, telephoned or given to the telegraph company, as applicable, at least seventy-two (72) hours before the scheduled time of the meeting. All such notices shall be posted at a prominent place within the Common Areas not less than seventy-two (72) hours prior to the scheduled time of the meeting.

Section 8. Waiver of Notice. All actions taken at any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after such meeting, each of the Directors that is present signs a written waiver of notice, a consent to holding the meeting or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

Section 9. Quorum of Board of Directors. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of a majority of the Directors present at a meeting at which a quorum is present shall constitute the decision of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors such that less than a quorum remains, if any action taken is approved by at least a majority of the required quorum for that meeting.

Section 10. Compensation. No Director shall receive any compensation from the Association for acting as such unless approved by a majority vote of the total vote of the Association at a regular or special meeting of the Association.

Section 11. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of the Board, recording therein all resolutions adopted by the Board and a record of all transactions and proceedings occurring at such meetings.

Section 12. Open Meetings. All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

Section 13. Executive Session. The Board may, with approval of a majority of a quorum, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

Section 14. Action Without a Formal Meeting. Any action to be taken at a meeting of the Board or any action that may be taken at a meeting of the Board may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

C. Powers and Duties.

Section 15. Powers. The Board shall be responsible for the affairs of the Association and shall have all of the powers and duties necessary for the administration of the Association's affairs and, as provided by law, may do all acts and things that are not, by the Master Deed or these Bylaws, directed to be done and exercised exclusively by the Members.

The Board shall delegate to one of the Directors the authority to act on behalf of the Board on all matters relating to the duties of the Managing Agent (as hereinafter defined), if any, or arising between meetings of the Board.

In addition to the duties imposed by these Bylaws or by any resolution of the Association that may be hereafter adopted, the Board shall have the power to and be responsible for the following, in way of explanation, but not limitation:

(a) preparation and adoption of an annual budget in which there shall be established the contribution of each Unit Owner to the Common Expenses;

(b) determining and levying the assessments to defray the Common Expenses, establishing the means and methods of collecting such assessments, and establishing the period of the installment payments of the assessments;

(c) providing for the operation, care, upkeep, and maintenance of all of the Common Elements;

(d) designating, hiring and dismissing the personnel necessary for the maintenance, operation, repair and replacement of the Association, its property and the Common Elements and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties;

(e) collecting the assessments, depositing the proceeds thereof in a bank depository that it shall approve, and using the proceeds to administer the Association;

(f) making and amending rules and regulations for the Association;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions and improvements to, or alterations of, the Common Elements in accordance with the other provisions of the Master Deed and these Bylaws after damage or destruction by fire or other casualty;

(i) enforcing by legal means the provisions of the Master Deed these Bylaws and the rules and regulations of the Association and bringing any proceedings that may be instituted on behalf of or against the Unit Owners concerning the Association;

(j) paying the cost of all services rendered to the Association or its Members that are not chargeable directly to Unit Owners; and

(k) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred. The said books and vouchers shall be available for examination by the Unit Owners and their duly authorized agents, accountants and/or attorneys, during general business hours on working days at the time and in a manner that shall be set and announced by the Board for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with generally accepted accounting practices.

D. Rules and Regulations

Section 16. House Rules. In order to assure the peaceful and orderly use and enjoyment of the Building and Common Elements of said Project, the Board may from time to time adopt, modify and revoke in whole or in part, such reasonable rules and regulations, to be called House Rules, governing the conduct of persons in said Project as it may deem necessary. The House Rules, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each Unit Owner and shall be binding upon all members and occupants of the Building.

The initial House Rules shall be these:

(a) The lobbies, corridor, elevator, entrances, fire escape, and stairwell of the Building shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

(b) No exterior of any Unit or the windows or doors thereof or any other portions of the common elements shall be painted or decorated by any Unit Owner in any manner without prior consent of the Board; provided however that each Unit Owner shall have the right to affix its name and/or logo to its exterior door, provided such Unit Owner obtains prior approval from the Board of the design of such logo or name to be affixed to the door.

(c) No furniture, equipment, or other personal articles shall be placed in the entrances, stairwell, or other common elements.

(d) No Unit Owner shall make or permit any noise or objectionable odor that will disturb or annoy the occupants of any of the Units in the Building or do or permit anything to be done therein which will interfere with the rights, comfort, or convenience of other Unit Owners.

(e) Each Unit Owner shall keep his Unit in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors or windows thereof, any dirt or other substance.

(f) No shades, awnings, window guards, ventilators, fans, or air-conditioning devices shall be used in or about the Building or common elements except such as shall have been approved by the Board.

(g) No sign, notice, lettering, or advertisement shall be inscribed or exposed on or at any window, door, or other part of the Building, except such as shall have been approved in writing by the Board; nor shall anything be projected out of any window of the Building without similar approval.

(h) All garbage and refuse from the Building shall be deposited with care in receptacles intended for such purpose only at such times and in such manner as Manager may direct.

(i) Water closets and other water apparatus in the Building shall not be used for any purposes other than those for which they were constructed; nor shall any sweepings, rubbish, rags, paper, ashes, or any other article be thrown into the same. Any damage resulting from misuse of any water closet or other apparatus shall be paid for by the Unit Owner causing such damage.

(j) No shower, sauna, dishwasher, washing machine or other facility using more than 20 gallons of hot water per day shall be permitted unless hot water is furnished by a separate heater installed by the Unit Owner with Board approval.

(k) No bird or animal shall be kept or harbored in the Building unless the same in each instance is expressly permitted in writing by the Board. In no event shall dogs be permitted in any of the public portions of the Building unless carried or on a leash.

(l) No radio or television aerial shall be attached to or hung from the exterior of the Building without written approval of the Board.

(m) The agents of the Board or Managing Agent, and any contractor or workman authorized by the board or Managing Agent, may enter any unit at any reasonable hour of the day for any purpose permitted under the terms of the Master Deed, Bylaws, or House Rules. The Board or the Managing Agent may retain a passkey to each Unit, and each basement storage area. No Unit Owner shall alter any lock on any door leading to his Unit without the prior consent of the Board or the Managing Agent. If such consent is given, the Unit Owner shall provide the board or the Managing Agent with a key for use by the Board or Managing Agent, as applicable.

(n) No Unit Owner or any employee or any client, visitor, or guest of a Unit Owner shall be allowed on the roof of the Building or in the heating, air-conditioning, or electrical equipment rooms without the express permission of the Board or the Managing Agent, as applicable

(o) All damage to the Building or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible f or the presence of such article.

(p) No Unit Owner shall interfere in any manner with any portion of the heating, air-conditioning, or lighting apparatus which are part of the Common Elements and not part of the Unit Owner s Unit.

(q) No Unit Owner shall use or permit to be brought into the Building any inflammable oils or fluids such as gasoline, kerosene, naphtha, benzine, or other explosives or articles deemed extra hazardous to life, limb, or property without in each case obtaining written consent of the Board.

(r) The Unit Owners must keep the interiors of their Units clean and free from obstructions. The Board and the Managing Agent assume no liability for loss or damage to articles stored or placed in the Building.

(s) Any damage to the Building or equipment caused by Unit Owners, employees of Unit Owners, or their guests, visitors, clients, or patients shall be repaired at the expense of the Unit Owner.

(t) Unit Owners shall be held responsible for the actions of their employees, visitors, clients, patients, or guests.

(u) Complaints regarding the management of the Building and grounds or regarding the actions of other Unit Owners shall be made in writing to the President of the Association.

(v) Supplies, goods, and packages of every kind are to be delivered in such manner as the Board may prescribe and the Board is not responsible for the loss or damage to any such property, notwithstanding such loss or damage that may occur through the carelessness or negligence of the employees of the Building.

(w) No Unit shall be used or occupied in such manner as to obstruct or interfere with the enjoyment of occupants or other residents of adjoining Units; nor shall any nuisance or immoral or illegal activity be committed or permitted to occur in or about any Unit or upon any part of the Common Elements of the Building.

(x) The Common Elements are intended for use for the purpose of affording movement within the Building and of providing access to the Units. No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited; nor shall any part of the Common Elements be used for general storage purposes, except maintenance storage room; nor anything done thereon in any manner which shall increase the rate of hazard and liability insurance covering said area and improvements situated thereon.

(y) These House Rules may be added to or repealed at any time by the Board of Directors.

Section 17. Managing Agent.

(a) The Board shall employ for the Association a professional management agent or agents (the "Managing Agent"), at a compensation established by the Board, to perform such duties and services as the Board shall authorize. The Board shall delegate to the Managing Agent, subject to the Board's supervision, all of the powers granted to the Board by these Bylaws, other than the powers set forth in subparagraphs (a), (b), (f), and (g) of Section 15 of this Article. At the option of the Board, the Declarant, or an affiliate of the Declarant, may be employed as Managing Agent.

(b) No management contract may have a term in excess of three (3) year(s).

Section 18. Borrowing. The Board shall have the power to borrow money for the purpose of repair or restoration of the Common Areas and facilities without the approval of the Members; provided, however, that the Board shall obtain approval of the Members in the event that (a) the proposed borrowing is for the purpose of modifying, improving or adding amenities, and (b) the total amount of such borrowing exceeds or would exceed ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year.

Section 19. Hearing Procedure. The Board may adopt procedures relating to conducting hearings on the imposition of fines, suspension of voting rights, or the infringement upon any other rights of a Member or other occupant, for violations of rules or regulations or the Master Deed.

ARTICLE IV

Officers

Section 1. Officers. The officers of the Association shall be a President, Vice President, Secretary and Treasurer. The Board may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable, such officers to have the authority and perform the duties prescribed from time to time by the Board. Any two or more offices may be held by the same person, excepting the offices of President and Secretary. The President and Treasurer shall be elected from among the Directors.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each annual meeting of the Members, as herein set forth in Article III hereof. A vacancy in any office arising because of death, resignation, removal or otherwise may be filled by the Board for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board whenever, in its judgment, the best interests of the Association will be served thereby.

Section 4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may from time to time be specifically conferred or imposed by the Board. The President shall be the chief executive officer of the Association. The Treasurer shall have primary responsibility for the preparation of the budget, and may delegate all or part of the preparation and/or notification duties to a finance committee, management agent or both.

Section 5. Resignation. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Agreements Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board.

Section 7. Exculpation. No Director of Officer of the association shall be liable for acts or defaults of any other Officer or Member or for any loss sustained by the Association or any member thereof, unless the same has resulted from his or her own willful misconduct or negligence or his or her failure to discharge his or her duties in good faith.

Section 8. Indemnification. Every Director, Officer and Member of the Association shall be indemnified by the Association and all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred or imposed upon him or her in connection with any claim, action, suit, proceeding, investigation, or inquiry of whatever nature in which he or she may be involved as a party or otherwise by reason of his or her having been an Officer of Member of the Association whether or not he or she continues to be such officer, Director or Member of the association at the time of the incurring or imposition of such costs, expenses or liabilities, except in relation to matters as to which he or she shall be finally adjudged in such action, suit, proceeding, investigation or inquiry to be liable for willful misconduct, negligence or bad faith toward the association in the performance of his or her duties, or in the absence of such final adjudication any determination of such liability by the opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of al rights to which such persons may be entitled as a matter of law and shall inure to the benefit of the legal representatives of such person.

ARTICLE V

Committees

Section 1. General. Committees to perform such tasks and to serve for such periods as may be designated by a resolution adopted by a majority of the Directors present at a meeting of the Board at which a quorum is present are hereby authorized. Such committees shall perform such duties and have such powers as may be provided in the resolution. Each committee shall be composed as required by law and shall operate in accordance with the terms of the resolution of the Board designating the committee or with rules adopted by the Board.

ARTICLE VI

Miscellaneous

Section 1. Fiscal Year. The initial fiscal year of the Association shall be set by resolution of the Board.

Section 2. Parliamentary Rules. Except as may be modified by Board resolution establishing modified procedures, Robert's Rules of Order (current edition) shall govern the conduct of Association proceedings when the same is not in conflict with Tennessee law, the Association's Articles of Incorporation, the Declaration or these Bylaws.

Section 3. Conflicts. If there are conflicts or inconsistencies between the provisions of Tennessee law, the Association's Charter, the Declaration and these Bylaws, the provisions of Tennessee law, the Declaration, the Association's Charter and the Bylaws (in that order) shall prevail.

Section 4. Books and Records.

(a) Inspection by Members and Mortgagees. The Declaration and Bylaws, membership register, books of account, and minutes of meetings of the Members, the Board, and committees shall be made available for inspection and copying by any mortgagee of a Member, any Member or their duly appointed representative(s) at any reasonable time and for a purpose reasonably related to his or her interest as a Member at the office of the Association or at such other place within as the Board shall prescribe.

(b) Rules for Inspection. The Board may establish reasonable rules with respect to:

(1) notice to be given to the custodian of the records;

(2) hours and days of the week when such an inspection may be made: and

(3) payment of the cost of reproducing copies of documents requested.

(c) Inspection by Directors. Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents at the expense of the Association.

Section 5. Notices. Unless otherwise provided in these Bylaws, all notices, demands, bills, statements or other communications under these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by registered or certified mail, return receipt requested, first class postage prepaid:

(a) if to a Member, at the address of such Member's Unit or at such other address that such Member has designated in writing the Secretary; or

(b) if to the Association, the Board or the Managing Agent, at the principal office of the Association or the Managing Agent, if any, or at such other address as shall be designated by notice in writing to the Owners pursuant to this Section.

Section 6. Mortgages. Any mortgagee of a Unit may file a copy of its mortgage with the Board of Directors through the manager who shall be required to notify the mortgagee of any Unit Owner who is in default in the expenses for the administration of the project and the mortgagee at its option may pay the delinquent expense.

Section 7. Amendment. These By-Laws may be amended only by the affirmative vote (in person or by proxy) or written consent of at least fifty-one percent (51%) the total voting power of the Association, except as expressly otherwise set forth in the Master Deed or these Bylaws; provided, however, that the contents of the Bylaws shall always contain those particulars which are required to be contained herein by the Tennessee Horizontal Property Act, and provided further, that no modification of or amendment to the Bylaws shall be valid unless set forth in an amendment to the Master Deed.