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MASTER DEED AND BYLAWS

FOR

EDMONDSON CORNER SHOPPES
(A Horizontal Property Regime)

THIS MASTER DEED AND BYLAWS FOR EDMONDSON CORNER SHOPPES (A Horizontal Property Regime) is made and entered into by EDMONDSON CORNER, LLC, a Tennessee limited liability company, (hereinafter referred to as "Declarant");

W I T N E S S E T H:

WHEREAS, Declarant is the owner in fee simple of certain unimproved real property located in Davidson County, Tennessee, and more particularly described on **Exhibit A** (the "Development Tract"); and,

WHEREAS, Declarant desires to develop the Development Tract as a commercial development and to establish, develop and construct thereon commercial and/or office buildings; and,

WHEREAS, Declarant desires to establish for its own benefit and for the benefit of all future owners and occupants of the Development Tract or any part thereof, certain rights, privileges and easements in, over and upon the Development Tract, and, to this end desires to ultimately subject the Development Tract to certain mutually beneficial covenants, restrictions, easements, charges and liens, for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Development Tract, or any part thereof; and,

WHEREAS, Declarant presently desires to submit a Development Tract, together with all rights and privileges belonging or pertaining thereto, to the provisions of the Horizontal Property Act of the State of Tennessee in order to establish and construct thereon, a horizontal property regime to be known as "EDMONDSON CORNER SHOPPES", to consist of up to three (3) commercial and/or office buildings containing three (3) condominium units (hereinafter defined and referred to as "Buildings"), together with certain private streets, driveways, walkways, amenities and other improvements, all as shown on the Plan (as hereinafter defined); and,

WHEREAS, Declarant further desires to establish for its own benefit, and for the mutual benefit of all future owners or occupants of said horizontal property regime or any part thereof, certain rights, easements and privileges in, over and upon the said premises, and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof, for the purpose of enhancing and perfecting the value, desirability and attractiveness of said horizontal property regime; and,

NOW, THEREFORE, for the purposes set forth above, Declarant hereby 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 (Tennessee Code Annotated, Section 66-27-101, et seq.), as the same may be from time to time amended.

(b) "Association" means Edmondson Corner Shoppes Owners Association, a Tennessee not-for-profit corporation.

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

(d) "Building" shall mean the building or of one or more floors, three of which are to be built on the Development Tract as shown on the Plan.

(e) "Bylaws" means the Bylaws of the Association attached hereto as **Exhibit D** and made a part hereof, as the same may be 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, or other matters which the Act provides are to be dealt with by the Bylaws, shall be deemed to be part of the Bylaws.

(f) "Common Elements" means all of the Property except for the Buildings, and, without limiting the generality of the foregoing, shall include the following, except as otherwise herein provided or stipulated:

1) The Development Tract;

2) All compartments or installations of central services such as power, light, gas, water, sewer, telephone, cable television, including master meters, and the like except those located within a Building;

3) All mail boxes, landscaping and, in general, all improvements, devices or installations existing for the common use and benefit of the Owners;

4) All drives, access roads, parking areas and open spaces on the Development Tract as shown on the Plan;

(g) "Master Deed" means this instrument by which the Property is submitted to the provisions of the Act, as hereinafter provided, and such Master Deed as amended from time to time.

(h) "Declarant" means Edmondson Corner, LLC, its successors and assigns, provided such successors and assigns are designated in writing by Declarant as a successor or assign of the rights of Declarant set forth herein.

(i) "Development Period" means the period of time commencing on the date of the recording of this Master Deed and ending on the day that is the earlier to occur of (i) the day that is three (3) years after the first conveyance of a Building to the initial purchaser thereof by Declarant, or (ii) any date prior to the date specified in clause (i) of this sentence on which Declarant, in its sole discretion, elects to terminate the Development Period by calling the First Annual Meeting (as defined by the Bylaws). For purposes of determining the commencement of the Development Period under this subparagraph (i), the term "initial purchaser" shall not be deemed to include a Builder who acquires title to one or more Buildings from the Declarant for purposes of development and sale.

(j) "Delinquency Interest Rate" shall mean an annual interest rate from time to time established by the Board; provided however, that in no event shall the Delinquency Interest Rate exceed the maximum contract rate of interest from time to time allowed to be charged under applicable law.

(k) "Development Tract" shall mean the real property shown and described on **Exhibit A** attached hereto.

(l) "Institutional Lender" means any bank, mortgage banker, savings and loan association or other financial institution or pension fund, which is the record owner of a first mortgage loan which encumbers any Building.

(m) "Limited Common Elements" means all Common Elements contiguous to and serving exclusively a Building, as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved exclusively to the lawful Owner or Occupants of such Building either in this Master Deed, on the Plan, or by the Board and without limiting the generality of the foregoing, the Limited Common Elements for each Building shall include the separate condensing units, HVAC equipment, utility meter, water heater mechanical

equipment, plumbing located within or adjacent to the Building and servicing only such Building.

(n) "Occupant" means a Person or Persons in possession of a Building, regardless of whether said person is an Owner.

(o) "Owner" means the person or persons whose estates or interests, individually or collectively, aggregate fee simple ownership of a Building and of the undivided percentage interest in the Common Elements appurtenant thereto, and shall be deemed the same as "co-owner" under the Act, but "Owner" shall not mean the mortgagee or beneficiary of a recorded mortgage or deed of trust who holds a lien solely for security purposes and does not have possession of the Building. Unless specifically provided otherwise herein, Declarant shall be deemed an Owner so long as it is the legal title holder of any Building.

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

(q) "Permitted Building" means the building shown on the Plan as such which shall not be part of the horizontal property regime and shall remain the property of the Declarant.

(r) "Private Elements" means the lot area upon which a Building is located or to be built and the Building located thereon after construction of the same.

(s) "Plan" means the plan attached hereto as **Exhibit B** and made a part hereof, and which shows the number and location of each Building and Private Elements. The Plan is not a subdivision plat and does not contain any areas to be dedicated to public use except as may be conveyed or so dedicated by Declarant by separate conveyance.

(t) "Property" means all the land, property and space comprising the Horizontal Property Regime, and all improvements and structures erected, constructed or contained therein or thereon, including all Buildings contained therein and all easements, rights and appurtenances belonging to the Buildings, and also including all improvements, structures, fixtures, furnishings and equipment intended for the mutual use, benefit or enjoyment of Owners, submitted to the provisions of this Master Deed and the Act.

(q) To "record" or "recording" means the recording of an instrument in the Register's Office for Davidson County, Tennessee.

(r) "Rules and Regulations" means rules and regulations concerning the use of the Buildings and the Common Elements, as adopted from time to time by the Board in accordance with the Master Deed and Bylaws.

2. Submission of Property to the Act; Declarant/Builder Responsibilities. Declarant, as the legal title holder in fee simple of the Development Tract, does hereby submit and subject the Property to the provisions of the Horizontal Property Act of the State of Tennessee and this Master Deed, and does hereby establish a horizontal property regime to be known as Edmondson Corner , and hereby declares that the Property shall be held, sold and enjoyed subject to the easements, restrictions, covenants, and conditions of this Master Deed, which are for the purpose of protecting the value and desirability of the Property, and which shall run with the land and be binding upon and inure to the benefit of all parties now or hereafter having any right, title or interest in the Property or any part thereof.

3. Plan. The Plan, which is incorporated herein by this reference thereto, sets forth the numbers, areas and location of each Building and any other data necessary for their identification required by the Act.

4. Buildings. Each Building is numbered as shown on the Plan and the legal description of each Building shall consist of the identifying number or symbol of each Building as shown on the Plan. Every deed, lease, mortgage, deed of trust, or other instrument shall legally describe a Building by its identifying number as shown on the Plan and every description shall be deemed good and sufficient for all purposes, as provided in the Act. Except as hereinafter provided or provided by the Act, no Owner shall, by deed, plan, court decree or otherwise, subdivide or in any other manner cause his Building to be separated into any tracts or parcels different from the whole Building as shown on the Plan. The number of Buildings created and established by this Master Deed shall be three (3), as numbered and located on the Plan. The Permitted Building shall be maintained by Declarant for so long as Declarant determines it shall remain located on the Development Tract. Declarant reserves the reasonable right of ingress for Declarant and tenants of the Permitted "Building across the driveways to be part of the Common Elements.

5. Association of Owners and Administration and Operation of the Property.

(a) Homeowners' Association. There has been or will be formed an Association having the name "EDMONDSON CORNER SHOPPES OWNERS ASSOCIATION", a Tennessee not-for-profit corporation, which Association shall be the governing body for all 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. The Bylaws for the Association shall be the Bylaws attached to this Master Deed as **Exhibit D** and made a part hereof. The Board of Directors of the Association shall be elected and serve in accordance with the provisions of the Bylaws. 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 Owners, and all funds received by the Association shall be held and applied by it for the use and benefit of the Owners, in accordance with the provisions of this Declaration and the Bylaws. Each Owner shall be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of a Building. An Owner's membership in the Association shall automatically terminate when he ceases to be an Owner. Upon the conveyance or transfer of an Owner's ownership interest to a new Owner, the new Owner shall simultaneously succeed to the former Owner's membership in the Association.

(b) Voting Rights. The Association shall all have voting membership as follows:

(i) When more than one person holds an ownership interest in any one (1) Building, all such persons shall be members of the Association for the Building in question and the vote for such Building shall be as they determine, but in no event shall more than one (1) vote be cast with respect to such Building.

(ii) Voting by each Owner shall be in accordance with each Building's Percentage Interest Ownership in the Common Elements as set forth on **Exhibit C** which is based on the square footage of each Building as determined by the Declarant.

(c) Management of Property. The Board shall have the authority to engage the services of an agent (herein sometimes referred to as the "Managing Agent") to maintain, repair, replace, administer and operate the Property, or any part thereof, to the extent deemed advisable by the Board, and to manage the affairs of the Association, subject to the provisions of subparagraph 5(e) below. The Board shall require that such Managing Agent have fidelity bond coverage on its employees handling Association funds. The cost of such services shall be a common expense, as defined in Paragraph 9, below.

(d) Initial Management Contract. Prior to the appointment of the First Board as provided in the Bylaws, the Declarant, on behalf of the Association, may employ a management corporation to act as Managing Agent for the Property; provided, however, that such contract may be terminated without penalty at any time, at will, upon not more than ninety (90) days' notice, and for cause at any time upon not more than thirty (30) days' notice to such Managing Agent and shall not be of a duration in excess of one (1) year.

(e) Non-Liability of Directors, Board, Officers and Declarant. To the extent permitted by law, neither the directors, the Board, or officers of the Association, nor the Declarant, shall be personally liable to Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Declarant, except for any acts or omissions found by a court to constitute gross negligence or actual

fraud. Owners shall indemnify and hold harmless each of the directors, the Board, the officers, or the Declarant, and their respective heirs, executors, administrators, successors and assigns in accordance with the provisions of Article VII of the Bylaws and the Section Bylaws.

6. Ownership of the Common Elements. The percentage of interest in the Common Elements allocated to each Building at the time of recordation of this Master Deed is as shown on **Exhibit C** attached hereto and made a part hereof. The assigned percentages of ownership interest set forth on **Exhibit C** shall remain constant unless changed by a recorded amendment to this Master Deed consented to in writing by Owners in accordance with Paragraph 20 hereof, or as otherwise provided in this Master Deed. The ownership of a Building shall not be conveyed separate from the undivided ownership in the Common Elements appurtenant to such Building. The undivided interest in the Common Elements appurtenant to any Building shall be deemed conveyed or encumbered with that Building, even though the legal description in the instrument conveying or encumbering such Building may refer only to the fee title to that Building. The Common Elements shall remain undivided and shall not be the subject of an action for partition.

7. Use of the Common Elements; Exclusive Use of Limited Common Elements.

(a) General Common Elements. Each and every Owner shall have the right and easement to use the Common Elements (except for the Limited Common Elements and portions of the Property subject to leases made by or assigned to the Board) in common with all other Owners, and as may be required for the purposes of access, ingress to, egress from, use, occupancy and enjoyment of the respective Building owned by such Owner.

(b) Limited Common Elements and Private Elements. Each Owner shall have the sole and exclusive right and easement to the use, benefit, occupancy and enjoyment of the Limited Common Elements and Private Elements serving his/her/its Building alone that are located or situated within the boundaries of such Building as shown on the Plan.

(c) Delegation of Rights. Such rights to use the Common Elements, the Limited Common Elements and Private Elements shall extend not only to each Owner, but also to his tenants, invitees, licensees and occupants.

(d) Limitation on Use. Such rights to use the Common Elements and the Limited Common Elements provided for herein shall be subject to and governed by the provisions of the Act, this Master Deed, the Bylaws, and the Rules and Regulations from time to time adopted and approved by the Association. In addition, the Association shall have the authority to lease, grant concessions or grant easements with respect to parts of the Common Elements, subject to the provisions of this Master Deed and Bylaws.

8. Board's Determination Binding. In the event of any dispute or disagreement between any Owners relating to the Property, the use, right to use or maintenance of any

Common Elements, or any other questions of interpretation or application of the provisions of this Master Deed or the Bylaws, the determination thereof by the Board shall be final and binding on each and all such Owners.

9. Assessment by the Association for Common Expenses; Use of Assessments; Declarant Responsibility; Lien of Assessments; Reserve Fund.

(a) Assessments. Each Owner, by acceptance of a deed therefor, is deemed to covenant and shall pay his proportionate share of the expense of the administration and operation of the Common Elements, and of any other expenses of the Association incurred in conformance with this Master Deed and Bylaws (which expenses are herein sometimes referred to as "common expenses"). The proportionate share of each Owner shall be the "percentage of ownership or percentage interest in" of the Common Elements as set forth on **Exhibit C**.

(b) Use of Assessments. The Association shall be responsible for, and the assessments levied by the Association shall be used:

(i) To provide for the maintenance, repair and replacement of, and additions to the Common Elements ;

(ii) To pay the fees of any management agent the Association may employ to manage the affairs of the Association; and,

(iii) To pay such other reasonable and necessary expenses of the Association required or reasonably related to the carrying out of the rights, duties and responsibilities of the Association as provided by the Master Deed, the Bylaws or the Act.

(c) Commencement and Share of Assessments. Except as to Buildings owned by the Declarant, commencing with the date of ownership of a Building each Owner shall be responsible for paying his share of the common expenses of the Association in the same proportion as his percentage of ownership in the Common Elements. Assessments for the payment of common expenses of the Association shall be in such amounts and shall be payable at such times as determined in the manner provided in the Bylaws. No Owner shall be exempt from payment of his proportionate share of the common expenses of the Association by waiver or nonuse of enjoyment of the Common Elements or by abandonment of his Building.

(d) Declarant Responsibility; Payment of Assessments. Except for its responsibilities as an Owner as provided herein, Declarant shall not have any responsibility for the maintenance, repair or replacement of any part of the Common Elements or Limited Common Elements after the date this Master Deed is recorded; provided, however, in the event Declarant expends any of its own funds for the repair, replacement or maintenance of any of the Common Elements or Limited Common Elements, Declarant shall be entitled to a credit for such sums against any common expenses Declarant might be required to

pay by virtue of being an Owner. Anything herein to the contrary notwithstanding, unless and until the Declarant elects to pay assessments for each Building owned by Declarant in the same amount and manner as other Owners in a writing submitted to the Association, the Declarant shall not be required to pay any assessments for common expenses in respect of Buildings owned by the Declarant during the Development Period; provided, however, that subsequent to the date of recording of this Master Deed but prior to the expiration or termination of the Development Period, Declarant shall from time to time fund any deficit in the operations of the Association after application of available funds from assessments for common expenses in respect of Buildings previously sold. After the expiration or termination of the Development Period, and prior to such time as the Declarant so elects to do otherwise, the liability of Declarant for payment of assessments for common expenses in respect of Buildings owned by it shall not exceed an aggregate amount equal to the lesser of (i) the amount of the assessments for such Buildings as such assessments accrue and become payable, which shall commence when such Buildings are completed and ready for occupancy, or (ii) the amount necessary from time to time to fund any deficit in the operations of the Association after application of available funds from assessments for common expenses in respect of Buildings previously sold. Provided, however, that Declarant will not be obligated to pay any operating fund deficiencies that are due to non-payment of assessments by Owners other than the Declarant and nothing contained in this paragraph shall be deemed to relieve or release any Owner from the obligation of that Owner to pay that Owner's share of the assessments for common expenses. The obligation of the Declarant to fund any deficit provided for herein may be satisfied in the form of a cash substitute or by "in kind" contribution of materials and substances or a combination of services or materials with Declarant or other entities for the payment of some portion of the deficit. All "in kind" contributions of services and materials shall be valued at the reasonable market value of such service or materials. The obligation of the Declarant to fund any deficit provided for herein shall be a charge against and a lien upon Buildings owned by the Declarant and shall be enforceable in the same manner as the lien for annual assessments provided for herein. Upon the election of the Declarant to pay assessments for each Building owned by the Declarant in the same amount and manner as the other Owners, the obligation of the Declarant to fund any deficit in the operations of the Association thereafter accruing shall terminate and be of no further force and effect.

(e) Lien of Assessments. If any Owner shall fail to make payment when due of assessments for common expenses of the Association as provided for herein, the amount thereof, together with any reasonable late charge established by the Board, and together with interest at the Delinquency Interest Rate from and after said assessments become due and payable, together with reasonable attorney's fees and costs incurred by the Association in question in the collection thereof or the enforcement of the lien herein provided, shall constitute a continuing lien on the interest of such Owner in the Building and its percentage interest in the Common Elements against which the assessment is made, as provided in the Act. Each Owner shall be personally liable for his portion of each assessment made while he is the owner of a Building. The Association in question may bring an action at law against the Owner personally obligated to pay the same, or foreclose

the lien against the Building and there shall be added to the amount of such assessment the costs, including reasonable attorneys fees, of bringing such action or foreclosure. Except as provided herein, the lien for non-payment of common expenses shall not be affected by any sale or transfer of the Building and any sale or transfer of a Building shall be subject to any such lien, and if the same is not paid by the owner thereof prior to any sale or transfer shall remain a lien against the Building and shall be payable by the new Owner thereof.

(f) Reserve Fund. An adequate reserve fund for the maintenance, repair and replacement of items to be maintained, repaired or replaced by the Association pursuant to this Master Deed and the Bylaws shall be established by the Association and funded by the regular monthly assessments. In order to assist the funding and establishment of these reserve funds, an amount equal to at least three (3) month's monthly assessments for the Association to be held in said reserve fund, shall, if elected by Declarant, be collected at the closing of the purchase of a Building.

10. Mortgages; Mortgage and Deed of Trust Protection. Each Owner shall have the right, subject to the provisions herein, to mortgage his Building together with his respective ownership interest in the Common Elements. No Owner shall have the right or authority to make or create, or cause to be made or created, from the date hereof, any mortgage deed of trust or other lien on or affecting the Property or any part thereof, except to the extent of his own Building and its respective percentage interest in the Common Elements.

The lien for assessments payable by an Owner shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Building of such Owner and its corresponding percentage in the Common Elements except for the amount of the proportionate share of common expenses which become due and payable from and after the date on which the mortgagee or beneficiary thereunder either takes possession of the Building encumbered thereby, accepts a conveyance of any interest therein other than as security) or forecloses its mortgage or deed of trust. This paragraph shall not be amended, changed, modified or rescinded without the prior written consent of all recorded first mortgagees of Buildings or the beneficiaries thereunder of record.

Any delinquent common expense assessments that are extinguished by virtue of the foreclosure of, or other exercise of remedies under, any such mortgage or deed of trust may be reallocated by the Board and assessed equally to all of the Buildings governed by the Association, equally to all of the Buildings that are of the similar type as the Building in question, as the case may be, as a common expense.

11. Separate Real Estate Taxes and Utility Assessments. Real estate taxes shall be separately taxed to each Owner for his Building and its corresponding percentage interest in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to each Owner, but rather are taxed on the Property as a whole, then each 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.

Utility services for Buildings shall be separately metered, and all utility charges for Buildings shall be assessed to and shall constitute the sole responsibility of the respective Owners thereof.

12. Association Insurance, Damage or Destruction, Reconstruction; Section Association Other Insurance.

a. Casualty Insurance for Common Elements. The Board shall have the authority to and shall obtain insurance for the Common Elements (exclusive of the Private Elements, Limited Common Elements and Buildings as hereinafter provided), against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Common Elements, and against such other hazards and for such amounts as the Board may deem advisable. Insurable replacement cost shall be deemed the cost of restoring the Common Elements, 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 Owners, in direct ratio to said Owners respective percentage of ownership interest in the Common Elements, as set forth in the Master Deed, and for the holders of mortgages on each Building, if any, and shall include a standard mortgage clause or equivalent endorsement. The policy of insurance shall be a "blanket" or "master" type of policy and should also contain, if possible, a waiver of subrogation rights by the insurer against individual Owners. The premiums for such insurance shall be a common expense payable in accordance with paragraph 9 above; provided, however, at the option of the Board, and upon written notice to all Owners, premiums for such insurance shall be separately billed to each Owner for his Building and his corresponding percentage of ownership in the Common Elements.

b. Repair of Common Elements. Except as otherwise provided in this Paragraph 12, in the event of damage to or destruction of any Common Elements as a result of fire or other casualty covered by insurance proceeds, the Board shall, in its sole and absolute discretion, determine and, without intervention of any Owner, arrange for the prompt repair, restoration and reconstruction of the damaged portion of such Common Elements substantially in accordance with the original plans and specifications therefore. Where the insurance indemnity is insufficient to cover the cost of such repairs, restoration and reconstruction, the deficit shall be paid by all Owners directly affected by the damage or destruction, in a fair proportion deemed by the Board in its absolute discretion. In its absolute discretion, the Board shall determine which Owners are "directly affected" by the damage or destruction, as long as its determination bears a reasonable relation to actual events.

b. Other Insurance. The Board shall also obtain comprehensive public liability insurance, in such amounts as it deems desirable, which shall be at least $1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence, and workmen's compensation insurance and other liability insurance in such amount as it deems desirable, insuring the Association, its members, officers, directors and employees, and the Managing Agent, if any, from liability in connection with the Common Elements, including the Limited Common Elements, and the rights, duties and responsibilities of the Association under this Master Deed, the Bylaws or the Act. The premiums for such insurance shall be a common expense, payable in accordance with paragraph 9, above; provided, however, at the option of the Board, and upon written notice to all Owners, premiums for such insurance shall be separately billed to each Owner with each Owner to bear a proportion thereof based upon his percentage of ownership in the Common Elements, as applicable. The Board shall retain in safekeeping any such public liability policy for six (6) years after the expiration date of the policy.

The Board shall also obtain fidelity coverage covering officers, directors, and employees who handle or are responsible for handling Association funds. Such coverage shall be in such amounts as the Board in its best business judgment may determine, but in no event less than the greater of (i) three (3) months' aggregate assessments on all Buildings, plus reserve funds, or (ii) the estimated maximum of funds, including reserve funds, in the custody of the Association, or the Managing Agent, as the case may be, at any given time during the term of each bond, and shall contain waivers of any defense based upon the exclusion of persons serving without compensation.

The Board shall also obtain such other insurance as it deems reasonably desirable or necessary, in such amounts, from such sources and in such forms as it deems desirable, insuring the Common Elements, each member of the Board and officer of the Association, and each member of any committee appointed pursuant to the Bylaws, from liability arising from the fact that said person is or was a director or officer of the Association, or a member of such a committee. The Board may (but shall not be required to) require of those performing any maintenance, repair or other work on the Property for which the Association is responsible such liability or other insurance, including workmen's compensation, as it deems reasonably desirable or necessary or desirable given the nature, circumstances and amount of the work being performed. The premiums for such insurance and bonds shall be a common expense.

All insurance obtained by the Board shall provide that there may be named as an insured, on behalf of the Association, the Association's authorized representative who shall have exclusive right to negotiate settlements and to perform such other functions as necessary to accomplish this purpose. The Association, or its authorized representative, shall act as attorney-in-fact for each Owner under each policy obtained by the Board for all purposes and to the extent permitted by law.

c. Annual Review of Policies. All insurance policies shall be reviewed at least annually by the Board of Directors in order to ascertain whether the coverage contained

in the policies is sufficient to provide the coverage required by the provisions of this Master Deed or as may be otherwise deemed reasonably desirable or necessary by the Board.

13. Owner Insurance; Restoration. Each Owner shall be responsible for obtaining his own insurance for loss or damage to a Building by fire vandalism, malicious mischief, casualty or other hazards and on the contents of said building. In addition, each Owner shall be responsible for obtaining his own insurance insuring said Owner personally from liability in connection with the ownership, possession, use and occupancy of his Building and the Private Elements and Limited Common Elements attributable thereto. Such insurance shall not be the responsibility of the Association and, by acceptance of a deed to a Building, each owner acknowledges that such insurance is and shall be the sole responsibility of said Owner.

14. Maintenance, Repairs and Replacements.

(a) Buildings. Each Owner, at his own expense, shall furnish and be responsible for all maintenance of, repairs to and replacements within his Building and all maintenance of, repairs to and replacements of all the Private Elements and Limited Common Elements attributable to his Building, which are located and situated within the boundaries of the Building location including but not limited to all roofs, walls, foundations, gutters, utility service pipes or lines or other improvements.

(b) Liens; Failure of Building Owner to Maintain. Upon request by the Board, each Building Owner shall procure and deliver to the Board such lien waivers and contractor's 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 any Building Owner fails to maintain, repair or replace any items required herein to be maintained, repaired or replaced by said Building Owner, then the Association shall have the right, but not the duty, at its option, to carry out such maintenance, repair or replacement, the cost of which shall be added to and become a part of the assessment to which such Building shall be subject under this Master Deed and the Bylaws.

(c) Landscape Maintenance; The expense of cutting, mowing, seeding, repair, replacement and general maintenance of all of the lawn areas, shrubbery and other landscaping located within the Property, excluding the yard area within the fenced-in patio areas for each Building and the lawn area within the boundaries of each Maintenance Area, shall be the responsibility of and shall be furnished by the Association.

(d) Street Maintenance. The expense of the maintenance, repair and replacement of the private roads and rights of way in the form of street lighting, sidewalk maintenance, paving, curbing, striping, signage or other roadbed maintenance shall be the responsibility of and shall be furnished by the Association. The cost thereof shall be a part of the general common expense of the Association.

(e) Owner Responsibility for Damage. If, due to the act or neglect of an Owner, or of his agent, servant, tenant, family member, invitee, or licensee, damage shall be caused to the Common Elements, then such Owner shall pay for such damage or such maintenance, repairs and replacements, as may be determined by the Board, to the extent not covered by the Association's insurance.

15. Alterations, Additions or Improvements; Architectural Control. No Owner or Occupant shall make any alteration of, or any additions or improvements to, or place any structures, devices or installations upon Common Elements, or any portion thereof, without the prior written approval of the Board. The Board may authorize, and charge as common expenses, any alterations, additions, and improvements to the Common Elements. No Building Owner shall make any structural alteration, addition or improvement to his Building without the prior written approval of the Board. Any Building Owner may make non-structural alterations, additions or improvements within his Building without the prior written approval of the Board, but such Building Owner shall be responsible for any damage to other Buildings, the Common Elements, the Property, or any part thereof, resulting from such alterations, additions or improvements.

No additions to or modifications of any Building shall be commenced, nor shall any Building Owner alter or add to the plantings, shrubbery or other landscaping installed by the Declarant or the Association within the Limited Common Elements appurtenant to a Building, until plans and specifications showing the nature, kind, shape, height, materials, and location of the same or the exterior paint color thereof, have been submitted to and approved in writing as to harmony of external design, location and color in relation to surrounding improvements, structures and topography by the Board or by an architect employed by said Board. In the event said Board, or its designated architect, fails to approve or disapprove such construction, installation, alteration or addition within thirty (30) days after said plans and specifications have been submitted to it and the Building Owner has received a written receipt reflecting such submission to said Board or architect, approval will not be required and this paragraph 15 will be deemed to have been fully complied with.

The initial construction of any Building shall not be commenced unless and until the Declarant has approved the final plans and specifications for the same. Declarant shall be the sole judge as to the approval of the design, exterior materials and colors of such Buildings.

16. Maintenance of Buildings; Cleaning. Each Building Owner, at his own expense, shall furnish and be responsible for all decorating and routine cleaning and maintenance such Owner's Building and Limited Common Elements and Private Elements of each Building.

17. Easements and Encroachments.

(a) Each Owner shall have a perpetual and non-exclusive easement for ingress and egress to his Building, in, upon, over, under, across and through the Common Elements.

(b) Easements for installation and maintenance of public and private utilities and drainage facilities are reserved in, upon, over, across and through the Common Elements for the purpose of the installation, maintenance, repair, service and replacement of all sewer, water, power and telephone pipes, lines, mains, conduits, poles or transformers, cable television systems, and any and all other equipment or machinery necessary or incidental to the proper functioning of any utilities systems servicing the Property or the Development Tract, is hereby reserved, which easement shall be for the benefit of the Declarant, any governmental agency, utility company or other entity (public or private) which requires the same for the purpose of furnishing one or more of the foregoing services.

(c) An easement is reserved to the Declarant in, upon, over, under, across and through the Common Elements during the Development Period in order to maintain such facilities and perform such operations as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the construction of the Buildings and Common Elements, including, without limitation, a business office, sales office, storage area, construction yards, signs and model Buildings, and for a period of two (2) years thereafter (but in no event more than ten (10) years from the date of recording this Master Deed) in order to make any repairs to improvements on the Property which Declarant may deem necessary.

(d) An easement is hereby reserved to the Declarant to construct all drives and parking areas on the Development Tract as Declarant in its sole discretion may deem proper.

(e) If any portions of the Common Elements (including the Limited Common Elements) shall actually encroach upon any Building, or if any Building shall actually encroach upon any portions of the Common Elements (including the Limited Common Elements), as the Common Elements and Buildings are shown on the Plan, due to engineering errors, errors in original construction, settlement or shifting of a building, or any similar cause, there shall be deemed to be mutual easements in favor of the owners of the Common Elements and the respective Building Owners involved, to the extent of such encroachments, so long as the same shall exist; provided, however, that in no event shall an easement for encroachment be created in favor of an Owner if said encroachment occurred due to the willful act of said Building Owner.

(f) A blanket, perpetual and non-exclusive easement of unobstructed ingress and egress in, upon, over, across and through the Common Elements is hereby reserved to the Declarant and the Association for the purpose of maintaining, repairing, and replacing the Common Elements.

(g) The Association, through the Board or any Manager, or Managing Agent, or their respective agents or employees, shall have the perpetual and non-exclusive right of access and easement to each Building, or Maintenance Area to remedy any violations of the provisions of this Master Deed, the Bylaws, or any Rules and Regulations of the Association.

18. Use and Occupancy Restrictions; Leases. The following restrictions on the use and occupancy of the Property, or any part thereof, are made a part of this Master Deed, to which each Building Owner and Occupant shall be subject:

(a) General. Each Building Owner and Occupant shall maintain his Building in good condition and in good order and repair, at his own expense, and shall not do or allow anything to be done or kept within his Building or in or upon the Common Elements or the Limited Common Elements which may increase the cost or cause the cancellation of insurance on other Buildings or on the Common Elements or the Limited Common Elements.

(b) Nuisances. No unlawful, noxious or offensive activities shall be carried on or in any Building, the Common Elements, the Limited Common Elements, or elsewhere on the Property, nor shall anything be done therein or thereon, which may be or may become an annoyance or nuisance or which shall in the judgment of the Board cause unreasonable noise and disturbance to others.

(c) Temporary and Incomplete Structures. No temporary structure or incomplete structure may be used on the Property at any time temporarily or permanently as a residence. No structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be permitted on the Property at any time temporarily or permanently; provided, however, that with the prior written consent of the Board, temporary structures may be erected for use in connection with the repair or rebuilding of a Building, the Common Elements, or any portion thereof. However, nothing in this paragraph shall serve to prohibit the Declarant, its agents, representatives, successors or assigns, from maintaining a temporary structure for the purposes of a sales and/or construction office during the development of and construction on the Property. This paragraph shall not apply to the Permitted Building.

(d) Signs. Except for signs provided or approved by the Declarant or the Association, no signs of any kind shall be displayed to the public view on the Property, except professionally lettered builders or Realtors signs which shall require the prior written consent of the Board.

(e) Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on the Property.

(f) Garbage and Refuge Disposal. The Property shall not be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be

kept except in sanitary containers and shall be disposed of in a clean and sanitary manner. All equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition and shall be kept inside the dumpster serving the Building in question.

(g) Vehicles. Junk vehicles, inoperable vehicles, unlicensed vehicles not for immediate use, or vehicles of any kind in disrepair, boats, trailers or recreational vehicle may not be kept or parked on the Property or any street.

(h) Additional Prohibited Activities. The Board may from time to time reasonably prohibit certain activities on the Property and such prohibition shall be final and binding on all Building Owners and Occupants.

(i) Use by Declarant. During the period of construction and sale of Buildings by the Declarant, the Declarant, and Declarant's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to such access, ingress to and egress from the Buildings, the Buildings and the Property as may be required for purposes of said construction and sale of Buildings and the Common Elements. While the Declarant owns any Buildings, and until each Building owned by it is occupied by the purchasers thereof, the Declarant and its employees and agents may use and show one or more of such unsold or unoccupied Buildings as a model Building or Buildings and may use one or more of such unoccupied Building or Buildings as a construction or sales office, and may maintain customary signs in connection therewith.

(j) Satellite Dishes. No satellite dish shall be erected or placed on the roof any Building that is larger than the lesser of (i) ten (10) inches or (ii) the smallest size permitted pursuant to any regulations, or rulings of the Federal Communications Commission and approved by Declarant of the Board. No satellite dish or exterior television antenna or receiver shall be erected or placed adjacent to any Building unless it is located within a private fenced in area appurtenant to such Building so as to be totally screened from public view and approved by Declarant or the Board.

19. Remedies and Enforcement.

(a) In the event of any violation of the provisions of the Act, this Master Deed, Bylaws, or Rules and Regulations of the Association any Owner (either by his own conduct or by the conduct of any Occupant of his Building), the Association, or its successors or assigns, and any Owner aggrieved thereby, including the Declarant, shall have each and all of the rights and remedies which may be provided for in the Act, this Master Deed, the Bylaws, or said Rules and Regulations, or which may be available at law or in equity, and may prosecute an action or other proceeding against such defaulting Owner and/or others for enforcement of any lien and the appointment of a receiver for the Building and ownership interest of such Owner, or for damages or injunction or specific performance, or for judgment for payment of money and collection thereof, or the right to take possession of the Building and to seal the same as provided hereinafter in this Paragraph 19, or for any combination of remedies, or for any other relief. All expenses of

the Association and the Declarant in connection with any such actions or proceedings, including court costs and attorney's fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the Delinquency Interest Rate or such other uniform lawful rate as the Board shall determine, until paid, shall be charged to assessed against, and paid by such defaulting Owner. All such expenses of the Association, if not paid, shall be added to and deemed part of the Owner's respective share of the common expenses, and the Association, shall have a lien for all of the same, as well as for nonpayment of common expenses, upon the Building, and its percentage interest in the Common Elements, of such defaulting Owner and upon all of his additions and improvements thereto and upon all of his personal property in his Building or located elsewhere on the Property; provided, however, that such lien shall be subordinate to the lien of a recorded first mortgage or deed of trust on the Building, to the extent hereinabove set forth in Paragraph 10 hereof. In the event of any such default by any Owner, the Board and the Manager or Managing Agent, 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 herewith shall be charged to and assessed against such defaulting Owner. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board. This paragraph shall not be amended, changed, modified or rescinded without the prior consent of all holders of record of mortgage and deed of trust liens against the Buildings.

The violation of any term, provision, covenant, restriction or condition of the Act, this Master Deed, the Bylaws, or the Rules and Regulations shall give the Board 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 Owner for such entry) upon the Building, the Maintenance Area 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 Owner, any structure, thing or condition that may exist thereon contrary to the intent and meaning of the provisions of this Master Deed, the Bylaws, or the Rules and Regulations of the Association, 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 Owner for such entry) of such Owner's interest in the Property and to maintain an action for possession of such Building in the manner provided by law. Notwithstanding anything contained in this paragraph to the contrary, in the event the Board uses the right of summary abatement or similar means to enforce any violation of any restriction or condition or regulation adopted by the Board or the or the breach of any covenant or provision herein contained, the Board shall institute appropriate judicial proceedings for such violations or breach before any items of construction can be altered or demolished.

If any Owner (either by his own conduct or by the conduct of any other Occupant of his Building) shall violate the Act, or any of the covenants or restrictions or provisions of this Master Deed, the By-Laws, or the Rules and Regulations adopted by the Association and if such default or violation shall continue for ten (10) days after notice to the 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, then the Board shall have the power to issue to said defaulting Owner a notice in writing terminating the right of said defaulting Owner to continue as an Owner and to continue to occupy, use, or control his Building, and thereupon an action in equity may be filed by the Board against said defaulting Owner for a decree of mandatory injunction against such defaulting Owner or Occupant, or in the alternative, for control of the Building owned by him on account of said violation, and ordering that all the right, title and interest of said defaulting Owner in the Building 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 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 attorney's fees and all other expenses of the proceeding and sale, and all such items shall be taxes against said defaulting Owner in said decree. Any balance of proceeds, after satisfaction of such charges and any unpaid assessments hereunder, or any liens, shall be paid to said defaulting Owner. Upon the confirmation of such sale, the purchaser shall thereupon be entitled to a deed to the Building and the Owner's corresponding percentage of ownership in the Common Elements, and to immediate possession of the Building 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 ownership sold subject to this Master Deed.

In the event of any violation of the provisions of the Act, this Master Deed, the By-Laws, or Rules and Regulations of the Association by the Association itself or the Board, any Owner aggrieved thereby shall have all rights and remedies provided for in the Act, this Master Deed, the By-Laws, or said Rules and Regulations, or which may be available at law or in equity.

The failure by the Board, or any Owner, including the Declarant, to enforce any covenant or restriction, or Rule and Regulation, provided in or by this Master Deed, the Bylaws, or the Act shall in no event be deemed a waiver of the right to do so thereafter.

20. Amendment. The provisions of this Master Deed may be changed, modified or amended by an instrument in writing setting forth such change, modification or amendment, signed by not less than sixty-seven percent (67%) of the Owners and acknowledged; provided , however, that any such change, modification or amendment which would change or delete any right, remedy, benefit or privilege afforded to the Declarant under this Master Deed shall require the consent of the Declarant in order to be effective; and further provided, however, that all holders of mortgages or deeds of trust on the Property of record shall have been notified by certified mail of such change, modification or rescission and an affidavit by the President or Secretary of the Association certifying to such mailing shall be made a part of such instrument and that any amendment so requiring it under the provisions of Paragraph 25, below, shall also have the prior written approval of each Institutional Lender as required therein.

Notwithstanding anything contained herein to the contrary, the Declarant hereby reserves and shall have the right, power, privilege and authority, in its sole discretion, to from time to time amend this Master Deed and any Exhibit hereto without the consent , joinder or approval of the Association, the Board, any Owner, any person having a contractual right to purchase a Building, any mortgagee or beneficiary of any mortgage or deed of trust on any Building, or any other person, for the purposes hereinafter set forth. Such right, power, privilege and authority of Declarant shall expire ten (10) years from the date of this Master Deed is filed of record in the Register's Office of Davidson County, Tennessee. This right, power, privilege and authority to amend shall be used (i) to correct clerical errors and make other clarifications, (ii) to adjust boundary lines where necessary for clarification, or (iii) to reflect accurate surveys, (iv) to reflect the actual location and/or areas of the Buildings as built, or (v) to conform to the requirements of any law or governmental agency having legal jurisdiction over the property. Declarant shall execute this power to amend by filing an amendment of record in the Register's Office of Davidson County, Tennessee. Declarant shall be in no way obligated to amend this Master Deed or any Exhibit hereto pursuant to this paragraph.

No amendment shall discriminate against any Owner, unless the Owner or Owners so affected shall consent. No amendment shall change the voting rights provided for under Paragraph 5, above, unless the Owner or Owners so affect shall consent unless otherwise provided in this Master Deed, no amendments shall change any Building, nor the share of the Common Elements appurtenant to it, if such change will increase the Owner's share of the common expenses, unless such Owner and shall join in the execution of the amendment.

Notwithstanding anything contained herein to the contrary, if the Act, this Master Deed or the By-Laws require the consent or agreement of all Owners or of all lien holders for any action specified in the Act or in this Master Deed, then any instrument amending any provision of this Master Deed with respect to such action shall be signed by all Owners or all lien holders or both as required by the Act or this Master Deed. No provisions in this Master Deed may be changed, amended or modified so as to conflict with the provisions of the Act.

Any amendment shall be effective upon the recording of such instrument in the Register's Office of Davidson County, Tennessee.

21. Perpetuities and Restraints on Alienation. If any of the options, privileges, covenants or rights created by the Master 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 the President of the United States, George W. Bush.

22. Rights and Obligations. Each grantee of a Building, by the acceptance of a deed of conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved

by this Master Deed and the By-Laws. All present and future Owners and Occupants shall be subject to and shall comply with the provisions of this Master Deed and the By-Laws. Any restrictions or rules in the By-Laws which are more than administrative in nature such as, but not limited to, reservations and future rights of Declarant, are hereby incorporated into and made a part of this Master Deed by reference. All restrictions, conditions, covenants, reservations, liens, charges, rights, benefits and privileges 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 said land, and shall be binding upon and inure to the benefit of such person in like manner as though the provisions of this Master Deed were recited and stipulated at length in each and every deed of conveyance or contract for conveyance.

All present and future Owners and Occupants of a Building shall be subject to, and shall comply with, the provisions of the By-Laws appended hereto and recorded herewith, pursuant to Tennessee Code Annotated, Section 66-27-111, as they may be amended from time to time. The acceptance of a deed of conveyance, devise, or lease to a Building, or the entering into occupancy of any Building, shall constitute an agreement that the provisions of the Bylaws and any Rules and Regulations promulgated thereunder, as they may be amended from time to time, are assumed, accepted and ratified by such Owner or Occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Building, as though such provisions were recited and stipulated at length in each and every deed, conveyance or lease thereof.

The terms and conditions of this Master Deed, the Bylaws, and the Rules and Regulations of the Association may be incorporated by reference in, and become part of, the agreement between any mortgagee of a Building and any present or future Owner who enters into such an agreement with a mortgagee of his Building. When so incorporated, any default in the terms and conditions of this Master Deed, the Bylaws, and Rules the and Regulations may be considered by the mortgagee of a Building as a default, whereupon said mortgagee, after exercising its option to declare a default, shall then have all of the right and privileges arising as a result of a default under its agreement with said Owner.

23. Condemnation. In the event of a taking in condemnation or by eminent domain of a part of the Common Elements, the award made for such taking shall be payable to the Board for and on behalf of the Association. If the Board in its sole and absolute discretion approves the repair and restoration of such Common Elements and the Board shall disburse the proceeds of such award to the contractors engaged in such repair and restoration in appropriate progress payments. In the event that the Board does not approve the repair and commence restoration of such Common Elements within one hundred twenty (120) days after receipt of the award, the Board shall disburse the net proceeds of such award on a fair and reasonable basis to the mortgagees directly affected by the condemnation and the balance to the Owners directly affected. The decision of the Board as to the fairness and reasonableness shall be binding upon all parties if such decision reasonably relates to the given facts.

If a Building is acquired by a taking in condemnation or by eminent domain so as to leave the Owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Master Deed, upon acquisition by the condemning authority, unless the decree provides otherwise, each affected Building's percentage of ownership interest in the Common Elements and its common expense liability shall be automatically reallocated by the Association to the remaining Buildings in proportion to their respective percentage interests and liabilities before the taking.

If any Building or portion thereof, or the Common Elements, or any portion thereof, is made the subject matter of any condemnation or eminent domain proceeding, or is otherwise sought to be acquired by a condemning authority, then the Institutional Lender of a Building will be entitled to timely written notice of any such proceeding or proposed acquisition and no provision of any documents establishing the Property will entitle the Owner of a Building or other party to priority over such Institutional Lender with respect to the distribution of the proceeds of any award or settlement as to such Building.

24. Rights Reserved. In addition to any rights elsewhere reserved in this Master Deed, the right and easement of use and enjoyment of the Common Elements, including the Limited Common Elements attributable to a Building, provided for by this Master Deed, shall be subject to:

(a) The right of the Association, as provided in the By-Laws or Rules and Regulations, to suspend the enjoyment right of any Owner or Occupant for any period during which any assessment remains unpaid, and for such period as it considers appropriate for any infraction of its published Rules and Regulations;

(b) The right of the Association to charge reasonable fees for the use of any part or parts of the Common Elements;

(c) The right of the Association to diminish in any way or to dedicate or transfer all or any part of the Common Elements (including the Limited Common Elements) to any public agency or authority for such purposes and subject to such conditions as may be agreed to by the members entitled to vote thereon, provided that no such diminution or dedication or transfer or determination as to the purposes or as to the conditions thereof, shall be effective unless members of the Association entitled to cast sixty-seven percent (67%) of the total votes of the Association have agreed to such dedication, transfer, purpose, or condition;

(d) The right of Declarant, at its sole expense, to relocate, expand, modify, reduce, or extend existing driveways, parking areas and yard, and to construct, expand, enlarge or relocate sewers, utility lines or service connections, in order to serve the Buildings; and

(e) The right of the Association to grant such easements and rights-of-way to such utility companies or public agencies or authorities as it shall deem necessary for the proper servicing and maintenance of the Common Elements (including the Limited Common Elements) and the Buildings.

(f) The right of the Declarant to subject the whole Property to such cross easements for ingress, egress, access and utilities as may be necessary, or as may be required by the appropriate governmental agency or authority to serve the Property and the Development Tract.

(g) The unilateral right of Declarant for forty-five (45) days after this Master Deed and Bylaws is recorded to amend the same to make corrections and other modifications which do not materially adversely affect the rights of an Owner.

25. Rights and Protection of Institutional Lenders. In addition to any other rights granted to mortgagees or holders of deeds of trust elsewhere in this Master Deed or under the Act, the following rights and protection are hereby granted to and for the benefit of any Institutional Lender:

(a) Unless at least sixty-seven percent (67%) of the Institutional Lenders who have requested notice (based upon one vote for each Building upon which a mortgage is owned), have given their prior written approval, the Association shall not be entitled to:

(i) By act or omission, seek to abandon or terminate the horizontal property regime established hereby;

(ii) By act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the Common Elements; provided that, the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the Property shall not be deemed to transfer within the meaning of this clause;

(iii) Use hazard insurance proceeds for losses to any or all of the Property (whether to Buildings or to Common Elements) for other than the repair, replacement or reconstruction of such Property;

(b) Institutional Lenders shall have the right, upon written request, to receive a financial statement from the Association for the immediately preceding fiscal year;

(c) Any Institutional Lender who obtains title to a Building pursuant to the remedies provided in the mortgage or deed of trust, or upon foreclosure of the mortgage or deed of trust or upon receiving a deed (or assignment) in lieu of foreclosure, shall take the Building free of any claims for unpaid assessments or charges against the mortgaged Building which accrue prior to the time such holder comes into possession of the Building. Specifically, and without limitation upon the above provisions of this subsection, this Master Deed, the By-Laws, or any other of the Property's constituent documents shall not impair the rights of an Institutional Lender to:

(i) Foreclose or take title to a Building pursuant to the remedies provided in the mortgage, or

(ii) Except a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor, or

(iii) Sell or lease a Building acquired by the mortgagee.

Any notice requesting approval of any Institutional Lender as required hereinabove shall advise said Institutional Lender that failure to respond within thirty (30) days of said notice shall be deemed to be approval by said Institutional Lender of the matter for which approval is being sought.

26. Trustee as Owner. In the event title to any Building is conveyed to a land title-holding trust, under the terms of which all power of management, operation and control of the Building remain vested in the trust beneficiary or beneficiaries, then the beneficiaries thereunder shall be considered Owners for all purposes and they shall be responsible for payment of all obligations, liens, or indebtedness and for the performance of all agreements, covenants and undertakings chargeable or created under this Master Deed against such Building. No claim shall be made against any such title-holding trustee personally for payment of any lien or obligation hereunder created, and the trustee shall not be obligated to sequester funds or trust property to apply in whole or in part against such lien or obligation. The amount of any such lien or obligation shall continue to be a charge or lien upon the Building and the beneficiaries of such trust, notwithstanding any transfers of the beneficial interest of any such trust or any transfer of title to such Building.

27. Notices. Notices provided for in the Act, this Master Deed, or the By-Laws shall be in writing, and shall be addressed to the Association c/o Mark Marshall, 729 Sinclair Circle, Brentwood, TN 37027, or at such other address as may be hereinafter provided. The Association may designate a different address or addresses for notices to it by giving written notice of such change of address to all 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.

Upon written request to the Board, the holder of any recorded mortgage or trust deed encumbering any Building shall be given a copy of all notices permitted or required by this Master Deed to be given to the Owner or Owners whose Building is subject to such mortgage or trust deed.

28. Severability. If any provision of this Master Deed, the By-Laws, or any section, sentence, clause, phrase, word, or the application thereof in any circumstance, is held invalid, the validity of the remainder of this Master Deed on the By-Laws and of 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 Master Deed or, the By-Laws shall be construed as if such invalid part was never included therein.

29. 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.

30. Gender. The use of the masculine gender in this Master Deed and in the By-Laws 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.

IN WITNESS WHEREOF, Declarant has executed this Master Deed this 28th day of August, 2003

EDMONDSON CORNER, LLC

By: _____

Title: Chief Member

STATE OF TENNESSEE
COUNTY OF DAVIDSON

Personally appeared before me, the undersigned, a Notary Public in and for said County and State, Mark Marshall, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence) and who, upon oath, acknowledged himself to be the Chief Manager of **Edmondson Corner, LLC**, the bargainor, a limited liability company, and that he as such Chief Manager, being authorized so to do, executed the within instrument for the purposes therein contained by signing the name of the limited liability company by himself as such Chief Manager.

WITNESS my hand and official seal at Nashville, TN, this 28 day of August, 2003.

KENNETH M. BAUM NOTARY PUBLIC AT LARGE DAVIDSON CO., TN

NOTARY PUBLIC

My commission expires: 7-30-05

EXHIBIT "A"
TO MASTER DEED
FOR EDMONDSON CORNER SHOPPES

DEVELOPMENT TRACT

(Legal Description)

EXHIBIT "B"
TO MASTER DEED
FOR EDMONDSON CORNER SHOPPES

Plan

EXHIBIT "A"
EDMONDSON CORNER SHOPPES
PROPERTY DESCRIPTION

COMMENCING at an iron pin in the westerly margin of Edmonson Pike; Said pin being the common lot corner of the Edmondson Corner Center, LLC property as recorded by instrument number 20030410-48085 and 20030410-48086, and of Wal-Mart Real Estate Business Trust as recorded by instrument number 20021126-146357, R.O.D.C., Tennessee; Said pin being the POINT OF BEGINNING;

1. Thence, with the aforementioned common lot line, N 48°16'48" W for a distance of 411.06 feet to an iron pin;

2. Thence, with the aforementioned common lot line, N 62°33'33" W for a distance of 349.78 feet to a point;

3. Thence, with a new severance line, N 11°17'01" E for a distance of 98.00 feet to a point;

4. Thence, N 03°51'51" E for a distance of 232.70 feet to a point in the common lot line of the Edmondson Corner Center, LLC property and the Edmondson Pike Medical Center, LLC property as recorded by instrument number 20000711-68603, R.O.D.C., Tennessee;

5. Thence, with the aforementioned common lot line, S 66°56'03" E for a distance of 643.74 feet to an iron pin in the westerly margin of Edmondson Pike;

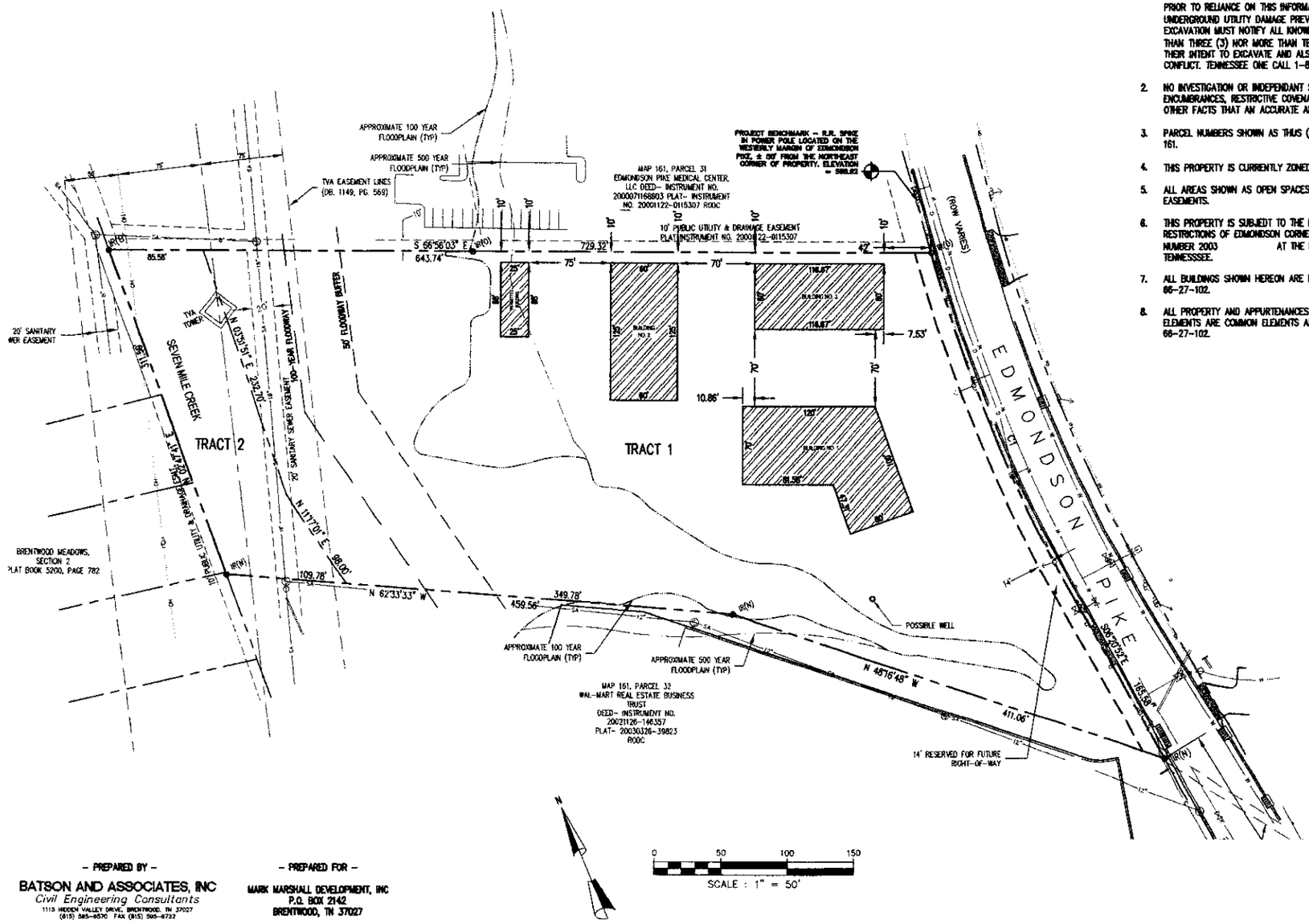
6. Thence, with the aforementioned margin, a curve to the left having a delta of 13°46'25", a radius of 1,420.16 feet, a length of 341.40 feet, a tangent of 171.53 feet, a chord of 340.58 feet and a chord bearing of S 00°32'21" W to an iron pin;

7. Thence, with the aforementioned margin, a line bearing S 06°20'52" E for a distance of 165.58 feet to the POINT OF BEGINNING.

Said property contains 231,105 square feet or 5.31 acres more or less.

CURVE TABLE

C #	DELTA	RADIUS	TANGENT	LENGTH	CHORD BR.	CHORD LG.
C1	13°46'25"	1,420.16'	171.53'	341.40'	S 00°32'21" W	340.58'



GENERAL NOTES:

1. UNDERGROUND UTILITIES SHOWN HAVE NOT BEEN PHYSICALLY LOCATED. ABOVE–GRADE AND UNDERGROUND UTILITIES SHOWN WERE TAKEN FROM VISIBLE APPURTENANCES AT THE SITE, PUBLIC RECORDS AND/OR MAPS PREPARED BY OTHERS. NO GUARANTEE IS MADE THAT THE UNDERGROUND UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED. NO WARRANTY IS GIVEN THAT THE UNDERGROUND UTILITIES ARE IN THE EXACT LOCATION INDICATED. THEREFORE, RELIANCE UPON THE TYPE, SIZE AND LOCATION OF UTILITIES SHOWN SHOULD BE DONE SO WITH THIS CIRCUMSTANCE CONSIDERED. DETAILED VERIFICATION OF EXISTANCE, DEPTH AND LOCATION SHOULD BE MADE PRIOR TO RELIANCE ON THIS INFORMATION. IT IS A REQUIREMENT PER "THE UNDERGROUND UTILITY DAMAGE PREVENTION ACT", THAT ANYONE WHO ENGAGES IN EXCAVATION MUST NOTIFY ALL KNOWN UNDERGROUND UTILITY OWNERS NO LESS THAN THREE (3) NOR MORE THAN TEN (10) WORKING DAYS PRIOR TO THE DATE OF THEIR INTENT TO EXCAVATE AND ALSO TO AVOID ANY POSSIBLE HAZARD OR CONFLICT. TENNESSEE ONE CALL 1–800–351–1111.
2. NO INVESTIGATION OR INDEPENDANT SEARCH FOR EASEMENTS OF RECORD, ENCUMBRANCES, RESTRICTIVE COVENANTS, OWNERSHIP TITLE EVIDENCE OR ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE.
3. PARCEL NUMBERS SHOWN AS THUS (37) REFER TO DAVIDSON COUNTY TAX MAP 161.
4. THIS PROPERTY IS CURRENTLY ZONED COMMERCIAL LIMITED "CL".
5. ALL AREAS SHOWN AS OPEN SPACES ARE PUBLIC UTILITY, DRAINAGE AND ACCESS EASEMENTS.
6. THIS PROPERTY IS SUBJECT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF EDMONDSON CORNER SHOPPES, AS RECORDED BY INSTRUMENT NUMBER 2003 AT THE REGISTER'S OFFICE OF DAVIDSON COUNTY, TENNESSSEE.
7. ALL BUILDINGS SHOWN HEREON ARE PRIVATE ELEMENTS AS DEFINED IN TCA SECTION 66–27–102.
8. ALL PROPERTY AND APPURTENANCES SHOWN HEREON WHICH ARE NOT PRIVATE ELEMENTS ARE COMMON ELEMENTS AS DEFINED IN TCA SECTION 66–27–102.

EXHIBIT "B"

A HORIZINTAL PROPERTY REGIME FOR EDMONDSON CORNER SHOPPES WITH PRIVATE AND COMMON ELEMENTS

5511 EDMONDSON PIKE
COUNCIL DISTRICT: 32nd
JOB NO.:1100–76
DATE: AUGUST 25, 2003

– PREPARED BY –
BATSON AND ASSOCIATES, INC
Civil Engineering Consultants
1113 HIDDEN VALLEY DRIVE, BRENTWOOD, TN 37027
(615) 585–8570 FAX (615) 595–8732

– PREPARED FOR –
MARK MARSHALL DEVELOPMENT, INC
P.O. BOX 2142
BRENTWOOD, TN 37027

EXHIBIT "C"
TO MASTER DEED
FOR EDMONDSON CORNER SHOPPES

Building Number	Percentage Ownership
1	51%
2	34%
3	15%

EXHIBIT D

BY-LAWS OF EDMONDSON CORNER SHOPPES OWNERS' ASSOCIATION

ARTICLE I
Name and Location

1. Name and Location: The name of the Association is **EDMONDSON CORNER SHOPPES OWNERS ASSOCIATION** (the "Association"). The Association is a Tennessee nonprofit corporation. The principal office of the Association shall be located at 729 Sinclair Circle, Brentwood, TN 37027.

ARTICLE II

Members
(Owners)

Section 1. Eligibility. The Members of the Association shall consist of the Owners of the horizontal property regime known as EDMONDSON CORNER SHOPPES located in Davidson County, Tennessee (the "Property"), which has been submitted and is subject to the Horizontal Property Act of the State of Tennessee (the "Act). If an Owner is a trust, then the member shall be a beneficiary of such trust, and if an Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Owner or beneficiary.

Section 2. Succession. The membership of each Owner shall terminate when he ceases to be an Owner, and upon the sale, transfer or other disposition of his ownership interest in the Property, his membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 3. Regular Meetings.

(a) During the Development Period, as defined in the Master Deed, regular meetings of the Owners shall be held annually, with the first such meeting to be held not less than one (1) year after Declarant has conveyed and delivered the deed for the first Building. Subsequent regular meetings shall be held each year during the Development Period within fifteen (15) days of the anniversary of the immediately preceding regular meeting. All such meetings shall be held at such place in Davidson County, Tennessee and at such time, as specified in the written notice of such meeting which shall be delivered by the Board to all Owners at least ten (10) days prior to the date of such meeting.

(b) The first regular annual meeting of Owners (the "First Annual Meeting") shall be held, not less than thirty (30) days after the expiration or termination of the Development Period. Subsequent to the First Annual Meeting, there shall be a regular annual meeting of Owners held each year within fifteen (15) days of the anniversary of the

First Annual Meeting. All such meetings of Owners shall be held at such place in Davidson County, Tennessee, and at such time, as specified in the written notice of such meeting which shall be delivered by the Board to all Owners at least ten (10) days prior to the date of such meeting.

Section 4. Special Meeting. Special meetings of Owners may be called by the President or by a majority of the Directors of the Association, or by Owners having at least one-fifth (1/5) of the votes entitled to be cast at such meeting. Special meetings shall be called by delivering written notice to all Owners not less than ten (10) days prior to the meeting, stating the date, time and place of the special meeting and the matters to be considered.

Section 5. Delivery of Notice of Meeting. Notices of meetings shall be delivered either personally or by mail to Owners at the addresses given to the Board by Owners for such purpose, or to an Owner's Building if no separate address for such purpose has been given to the Board.

Section 6. Voting. Each Owner, including the Declarant, shall be entitled to the number of votes provided for in the Master Deed. If any Owner consists of more than one person, the voting rights of such Building shall not be divided, but shall be exercised as if all Owners consisted of one person in accordance with the proxy or other designation made by the persons constituting such Owner. In the event of disagreement among such persons, and an attempt by two or more of them to cast such vote, such persons shall not be recognized, and such vote shall not be counted.

At all meetings, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary of the Association prior to such meeting. Every proxy shall be revocable and shall automatically cease upon conveyance by the member of his Building.

No Owner who is in default in the payment of his assessments hereunder shall be entitled to exercise his right to vote until he has cured such default. An Owner shall be deemed to be in default if he has not paid his assessments to the Board, or its agent, within fifteen (15) days after the due date thereof. An Owner may protest the amount of the assessment, but it still must be paid during the pendency of his protest to the Board.

Section 7. Quorum. A quorum of Owners for any meeting shall be constituted by Owners represented in person or by proxy and holding not less than fifty percent (50%) of the votes of the membership of the Association entitled to be cast at such meeting unless a greater number is required by the Act, the Master Deed or the Charter of the Association. If such a quorum shall not be present or represented at any meeting, the members entitled to vote at the meeting shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented..

ARTICLE III
Board of Directors

Section 1. Number, Election and Term of Office.

(a) From and after the First Annual Meeting of the members, the Board of Directors of the Association (referred to in the Act as the "board of administrators" and sometimes referred to herein as the "Board") shall consist of three (3) members (hereinafter referred to as "Directors" and individually as a "Director"). The Members of the Association shall be the Directors until such time as the First Annual meeting of members is held, the initial Board of Directors (hereinafter called the "First Board" when referring specifically to such Board; otherwise, the term "Board" shall include the "First Board") shall consist of the Declarant. The Declarant may, but shall not be obligated to do so, appoint an Advisory Board of Directors, consisting of three Owners, during the term of the First Board. Such Advisory Board shall have no authority to manage the affairs of the Association, but may, upon invitation, meet with the First Board from time to time.

(b) Every Director, except for members of the First Board and members of the Board appointed at the First Annual Meeting, shall hold office for as long as such Director is an Owner.

Section 2. Qualification. Except for members of the First Board, each Director shall be an Owner. If a Director shall cease to meet such qualifications during his term, he shall thereupon cease to be a Director and his place on the Board shall be deemed vacant.

Section 3. Meetings. A regular annual meeting of the Board shall be held within ten (10) days following the regular annual meeting of Owners. Special meetings of the Board shall be held upon call by the President or by a majority of the Board on not less than seventy-two (72) hours' notice in writing to each Director, delivered personally or by mail or telegram. Any Director may waive notice of a meeting, or consent to the holding of a meeting without notice, or consent to any action proposed to be taken by the Board without a meeting. A Director's attendance at a meeting shall constitute his waiver of notice of said meeting.

Section 4. Removal. A Director appointed by the Declarant may be removed from office with or without cause by the Declarant. Any Director may be removed from office with or without cause by a two-thirds (2/3) vote of the Owners entitled to elect such Director at a regular or special meeting of the Owners called for that purpose. The vacancy in the Board of Directors so created shall be filled by the Owners entitled to remove such Director at the same meeting. Any Director so elected shall hold office for a term equal to the unexpired term of the Director whom he succeeds.

Section 5. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted by Owners.

Section 6. Quorum. Two (2) Directors shall constitute a quorum of the Board for the transaction of business at all meetings. The acts of a majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board.

Section 7. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the officers of the Association;
(b) to administer the affairs of the Association and the Property;
(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part thereof for all Owners, upon such terms and for such compensation and with such authority as the Board may approve;
(d) to formulate policies for the administration, management and operation of the Property and the Common Elements, including the Limited Common Elements;
(e) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Property and the Common Elements, including the Limited Common Elements, and to amend such rules and regulations from time to time;
(f) to provide for the maintenance, repair, and replacement of the Common Elements, including the Limited Common Elements, and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;
(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);
(h) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;
(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advise tie;
(j) to fix the estimated annual budget, and to provide the manner of assessing and collecting from Owners their respective shares of such estimated expenses, as hereinafter provided;
(k) to enter into any lease agreement for lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board may approve;
(l) to borrow money for the purpose of repair or restoration of Common

Elements;

(m) to secure insurance policies as required or allowed by the Master Deed, and in this regard, annually to review the amounts of coverage afforded by such policies.

(n) unless otherwise provided herein or in the Master Deed, to comply with the instructions expressed in resolutions duly adopted at any annual or special meeting of Owners by a majority vote of the Owners at such meeting;

(o) to exercise all other rights, powers and duties on behalf of the Owners as a group provided or referred to in the Horizontal Property Act of the State of Tennessee, or as provided or referred to in the Master Deed or these By-Laws.

Section 8. Authority of Board to Act for Association. Whenever in these By-Laws the Association is given the power to take any action, it is the intention of these By-Laws that the Board shall act for the Association in all cases, except and to the extent that it is expressly provided that action be taken upon vote of the Owners.

Section 9. Non-Delegation. Nothing in these By-Laws shall be considered to grant to the Board, the Association, or to the officers of the Association, any powers or duties which, by law, have been delegated to Owners.

Section 10. Vacancies. Any vacancy occurring in the Board shall be filled by the Owners entitled to fill such vacancy at a special meeting called for such purpose.

Section 11. Nomination. Nomination for election to the Board at each regular annual meeting shall be made by a Nominating Committee which shall consist of three (3) members appointed (i) by the Board to serve from the close of one annual meeting to the close of the succeeding annual meeting, such appointed to be announced at the annual meeting, or (ii) by the First Section Board prior to the First Annual Meeting. Such appointment shall be announced at the annual meeting. The Nominating Committee may nominate any number of qualified individuals, but no less than the number of Directors to be elected. The nomination shall be made at least thirty (30) days prior to the annual meeting, and a brief statement about the qualifications of each individual so nominated shall be included with the notice of the annual meeting. Nominations shall also be allowed from the members at the regular annual meeting.

ARTICLE IV
Officers

Section 1. Designation. At each regular annual meeting of the Board, the Directors present at such meeting shall elect the following officers of the Association by a majority vote:

(a) a President, who shall be a Director, who shall preside over meetings

of the Board and of Owners, and who shall be the chief executive officer of the Association;

(b) a Secretary, who shall keep the minutes of all meetings of the Board and of Owners, and who shall, in general, perform all the duties incident to the office of Secretary, and who may be a representative of the Managing Agent;

(c) a Treasurer, who shall be responsible for financial records and books of account and the manner in which such records and books are kept and reported;

(d) such additional officers as the Board shall see fit to elect.

Prior to the first regular annual meeting of the Board, the officers of the Association shall be elected by a majority vote of the First Board appointed by the Declarant.

Section 2. Powers. The respective officers shall have the general powers usually vested in such officers; provided that the Board may delegate any specific powers to any other officer or impose such limitations or restrictions upon the powers of any officer as the Board may see fit.

Section 3. Term of Office. Each officer shall hold office for the term of one (1) year and until his successor shall have been appointed or elected and qualified.

Section 4. Vacancies. Vacancies in any office shall be filled by the Board by a majority vote of the remaining members thereof at a special meeting of said Board. Any person or party so elected to fill a vacancy shall hold office for a term equal to the unexpired term of the officer he succeeds. Any officer may be removed for cause at any time by vote of two-thirds (2/3) of the total membership of the Board at a special meeting thereof.

Section 5. Compensation. The officers shall receive no compensation for their services as officers, unless expressly provided for in a resolution duly adopted by Owners.

ARTICLE V
Assessments

Section 1. Annual Budget. The Board shall cause to be prepared an estimated annual budget for each fiscal year of the Association. Such budget shall take into account the estimated common expenses and cash requirements for the year, including, but not limited to, salaries, wages, payroll taxes, legal and accounting fees, working capital fund, supplies, materials, parts, services, maintenance, repairs, replacements, landscaping, insurance, fuel, power, and all other common expenses. To the extent that the assessments and other cash income collected from Owners during the preceding year shall be more or less than the expenditures for such preceding year, the surplus or deficit, as the case may be, shall also be taken into account. The annual budget shall all take into account the estimated net available cash income for the year from the lease, operation or use of the Common Elements. The annual budget shall provide for a adequate reserve fund for contingencies for the year and the maintenance, repair and replacement of those Common Elements which must be repaired on a periodic basis, in reasonable amounts as determined by the Board.

Section 2. Assessments. The estimated annual budget for each fiscal year shall be approved by the Board, and, except for the budget for the first fiscal year, copies thereof shall be furnished by the Board to each Owner, not later than thirty (30) days prior to the beginning of such year. On or before the first day of the first month and of each succeeding month of the year covered by the annual budget, each Owner shall pay, as his respective monthly assessment for the common expenses, one-twelfth (1/12) of his proportionate share of the common expenses for such year as shown by the annual budget. The proportionate share for each Owner shall be based upon his respective ownership interest in the Common Elements. In the event that the Board shall not approve an estimated annual budget or shall fail to determine new monthly assessments for any year, or shall be delayed in doing so, each Owner shall continue to pay each month the amount of his respective monthly assessment as last determined. Each Owner shall pay his monthly assessment on or before the first day of each month to the Managing Agent or otherwise as directed by the Board. No Owner shall be relieved of his obligation to pay any assessment by abandoning or not using his Building, the Common Elements, or the Limited Common Elements.

Section 3. Partial Year or Month. For the first fiscal year, the annual budget shall be as approved by the First Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly assessments for each Owner shall be proportionate to the number of months and days in such period covered by such budget. Commencing with the date of ownership of his Building, each Owner shall pay his assessment for the following month or fraction of a month, which assessment shall be in proportion to his respective ownership interest in the Common Elements and the number of months and days remaining of the period covered by the current annual budget, and which assessment shall be computed by the Board.

Section 4. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as practicable, the Board shall cause to be furnished to each Owner a statement for such year, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 5. Supplemental Budget. In the event that, during the course of any year, it shall appear to the Board that the monthly assessments, determined in accordance with the estimated annual budget for such year, are insufficient or inadequate to cover the estimated common expenses for the remainder of such year, then the Board shall prepare and approve a supplemental budget covering the estimated deficiency for the remainder of such year, copies of which supplemental budget shall be furnished to each Owner, and thereupon a supplemental assessment shall be made to each Owner for his proportionate share of such supplemental budget.

Section 6. Expenditures. Except for the Management Agreement described in Article III, Section 9(c) hereof and expenditures and contracts specifically authorized by the Master Deed and By-Laws, the Board shall not approve any non-budgeted expenditure in an amount in excess of ten percent (10%) of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of two-thirds (2/3) of the votes of Association members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 7. Lien. It shall be the duty of every Owner to pay his proportionate share of the common expenses as provided in the Master Deed, and as assessed in the manner herein provided.

If any Owner shall fail or refuse to make any such payment of assessments when due, such delinquent payment shall be subject to a late charge in an amount established by the Board, and such delinquent payment shall also bear interest at the Delinquency Rate as defined in the Master Deed. Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Owner in the Property.

The Association, or its successors and assigns, acting through the Board or its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees to be fixed by the court. Furthermore, if any Owner shall fail or refuse to pay when due his proportionate share of the common expenses, and such Owner withholds payment thereof after demand by the Association in writing setting forth the amount claimed, the Association shall have the right to possession of such Building. The Association, acting through the Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Master Deed, or these By-Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

Section 8. Records and Statement of Account. The Board shall cause to be kept detailed and accurate records in chronological order of its receipts and expenditures affecting the Common Elements, specifying and itemizing the common expenses incurred. Payment vouchers may be approved in such manner as the Board may determine.

The Board shall, upon receipt of ten (10) days' written notice to the Association and upon payment of a reasonable fee, furnish to any Owner a statement of his account setting forth the amount of any unpaid assessment or other charges due and owing from such Owner.

Section 9. Discharge of Liens. The Board may cause the Association to discharge any mechanic's lien or other encumbrance which in the opinion of the Board may constitute a lien against the Property or the Common Elements, rather than a lien against only a particular Building. When less than all the Owners are responsible for the existence of any such lien, the Owners responsible shall be jointly and severally liable for the amount necessary to discharge the same and for all costs and expenses, including attorney's fees, incurred by reason of such lien.

Section 10. Holding of Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments) shall be deemed to be held for the benefit, use and account of all the Owners in the percentages set forth on Exhibit E to the Master Deed.

ARTICLE VI
Contractual Powers

No contract or other transaction between this Association and one or more of its Directors, or between the Association and any corporation, firm or association in -which one or more of the Directors of the Association are Directors, or are financially interested, is voidable because such Director or Directors are present at the meeting of the Board or a committee thereof which authorizes or approves the contract or transaction or because his or their votes are counted, if the circumstances specified in either of the following subparagraphs exists:

(a) the fact of the common directorship or financial interest is disclosed or known to the Board or committee and noted in the minutes and the Board or committee authorizes, approves or ratifies the contract or transaction in good faith by a vote sufficient for the purpose without counting the vote or votes of such Director or Directors; or

(b) The contract or transaction is just and reasonable as to the Association at the time it is authorized or approved.

Common or interested Directors may be counted in determining the presence of a quorum at a meeting of the Board or a committee thereof which authorizes, approves or ratifies a contract or transaction.

ARTICLE VII
Amendments

These By-Laws may be amended or modified in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors or by the members of the Association. Members not present in person or by proxy at the meetings to consider the amendment may express their approval in writing, providing such approval is delivered to the Secretary. Any amendment must be approved by not less than sixty-seven (67%) percent of the Owners.

(c) Except as provided in the Master Deed, no amendment shall discriminate against any Owner or against any Building or class or group of Buildings unless the Owner so affected shall consent and no amendment shall change any Building, nor the share in the Common Elements appurtenant to it, nor increase the Owner's share of the common expenses (as this term is used in Section 9 of the Master Deed), nor the method of assessment for common expenses, nor change the voting rights of members, without the consent of the record owner of the Building so affected and any Institutional Lenders as required by the Master Deed.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as having been duly adopted and shall be effective upon recording in the Register's Office for Davidson County, Tennessee.

(e) Notwithstanding the provisions of paragraphs (a) through (e) above, these Bylaws may not be amended by the Owners during the Development Period without the express written approval of the Declarant.

ARTICLE VIII
Indemnification

Section 1. General. To the extent permitted by law, the Association shall indemnify and hold harmless each of its Directors and officers, each member of any committee appointed pursuant to these By-Laws, the Board, and the Declarant against all contractual and other liabilities to others arising out of contracts made by, or other acts of, such

Directors, officers, Board committee members or Declarant, for or on behalf of the Owners, or arising out of their status as directors, board officers, committee members or Declarant, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or otherwise, in which any such Director, officer, or committee member may be involved by virtue of such person's being or having been such Director, officer, or committee member, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person's being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member.

Section 2. Success on Merits. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these By-Laws has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Section 3. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in this Article VII.

Section 4. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, or out of the aforesaid indemnity in favor of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Owners shall provide that the Directors, officers, members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Owners and shall have no personal liability thereunder (except as Owners), and that each

Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percentage interest of all Owners in the Common Elements. The indemnification provided by this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or a member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE IX
Definition of Terms

The terms used in these By-Laws, not otherwise defined herein, shall have the same meaning as set forth in the Master Deed and Bylaws for EDMONDSON CORNER SHOPPES (the "Master Deed") of record in the Register's Office of Davidson County, Tennessee, to the extent they are defined therein.

The term "member", as used in these By-Laws, means "Owner" as defined in the Master Deed.

ARTICLE X
Conflicts

These Bylaws are set forth to comply with the requirements of Section 66-27-101 et. seq. of the Tennessee Code Annotated, the Horizontal Property Act for the State of Tennessee, as it may be amended from time to time (the "Act"), and to allow the Bylaws to control in specific situations where such law allows. In the event any of the Bylaws conflict with the provisions of said statute or of the Master Deed, the provisions of said statute or of the Master Deed, as the case may be, shall control.