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Davidson County DEEDMAST
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AMENDED AND RESTATED MASTER DEED

AUTUMN GLEN SECTION 1

THIS AMENDED AND RESTATED MASTER DEED AUTUMN GLEN SECTION 1 (this "Amendment") is made effective as of the 25th day of July, 2003 by AUTUMN GLEN HOMEOWNERS ASSOCIATION, INC., a Tennessee not-for-profit corporation (the "Association") and MAINSTREET HOMES, L.L.C., a Tennessee limited liability company ("Developer").

BACKGROUND

A. On November 15, 2002, Developer executed that certain Master Deed Autumn Glen Section 1 (the "Master Deed"), which has not been recorded in the public records, for the purpose of submitting certain land located in Davidson County, Tennessee, as more particularly described in Exhibit A attached hereto and incorporated herein by this reference, and the improvements presently located or to be constructed thereon (the "Property"), to a horizontal property regime pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated, § § 66-27-101 to 123.

B. To ensure that the Master Deed and the Bylaws of the Association, presently attached to the Master Deed as Exhibit E, satisfy all of the requirements of Fannie Mae, and to update the Base Budget presently attached to the Master Deed as Exhibit D, the Association desires to amend and restate the Master Deed and all exhibits to the Master Deed, including the Bylaws and the Base Budget.

C. Section 13 of the Master Deed permits the Master Deed and the Bylaws to be amended by a 67% affirmative vote of the Owners (as defined below), and the Developer, being the sole Owner as of the date of this Amendment, has voted in favor of amending and restating the Master Deed as described herein.

D. Section 16(b) of the Master Deed requires the prior approval of the Federal Housing Administration or the Veterans Administration for any amendment of the Master Deed. Pursuant to Mortgagee Letter 2003-02 from the U.S. Department of Housing and Urban Development, this prior approval is no longer needed because both the FHA and VA have enacted a new policy of no longer considering such requests for approval.

AMENDMENT AND RESTATEMENT

NOW THEREFORE, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Association does

hereby amend and restate the Master Deed and all exhibits thereto, including the Bylaws and the Base Budget, in their entirety as follows:

MAINSTREET HOMES, L.L.C., a Tennessee limited liability company (hereinafter referred to as the "Developer"), pursuant to the provisions of the Tennessee Horizontal Property Act, Tennessee Code Annotated, § § 66-27-101 to 123 (hereinafter referred to as the "Act") for the purpose of submitting the hereinafter described estate in a tract or parcel of land and the improvements presently located or to be constructed thereon to a horizontal property regime (the "Regime"), does hereby declare as follows:

W I T N E S S E T H:

WHEREAS, Developer is the owner of a fee simple estate in and to the lot or parcel of land (the "Property") located in Davidson County, Tennessee, which is more particularly described in Exhibit A attached hereto and incorporated herein by this reference, and the improvements to be located thereon. The Property will be improved by the construction thereon of a three story building containing 24 living units (herein each such unit a "Garden Home") and the construction of four buildings containing in the aggregate 32 two- and three-story living units (herein each such unit a "Manor Home"), together with the adjacent hallways, stairways, garages, carports, porches, balconies, sidewalks, driveways and other amenities adjacent to and serving such dwellings, as more particularly shown or described on the Final Plat of Autumn Glen Section 1 a Condominium Regime, last revised August 28, 2002, which is recorded in the Register's Office for Davidson County, Tennessee at Instrument No. 20020926-0117438 (the "Condominium Plat"); and

WHEREAS, the Property is a part of Autumn Glen, a planned residential community composed of: (i) the Garden Home Area and Garden Homes located thereon; (ii) the Manor Home Area and Manor Homes located thereon; (iii) the General Common Elements; (iv) the other lot described herein in Exhibit C; and (v) private drives and other improvements; and

WHEREAS, Autumn Glen is a part of a larger development known as Summerfield and is subject to assessments (the "Summerfield Assessments") for certain common expenses associated with Summerfield, as set forth in that certain Second Amendment To Restrictive Covenants and Homeowners' Association Applying To The Subdivision Named Summerfield, of record as Instrument Number 20010308-0021946, Register's Office for Davidson County; and

WHEREAS, Developer desires, by recording this Master Deed, to establish under the provisions of the Act a horizontal property regime for the Property to be know as Autumn Glen Section 1; and

WHEREAS, Developer is the owner of a fee simple estate in and to that additional lot or parcel of land in Autumn Glen located in Davidson County, Tennessee, said lot being more particularly described in Exhibit C, attached hereto and incorporated herein by this reference (the "Additional Property"). Developer may improve the Additional Property, or one or more portions thereof by the construction of one or more three story buildings containing twenty-four (24) living units and one or more buildings containing one or more two- and three-story living units, together with adjacent hallways, stairways, garages, carports, porches, balconies, sidewalks, driveways and other amenities adjacent to and serving such living units as may be shown or described on some future amendment to the Condominium Plat; and

WHEREAS, Developer desires to reserve the right to add and subject the Additional Property, or one or more portions thereof, to this Master Deed, but only under the terms and conditions set forth in this Master Deed,

NOW, THEREFORE, Developer does hereby submit the Property and the Improvements hereafter erected or constructed thereon and other permanent fixtures of whatsoever kind thereon, and all rights and privileges belonging or in any way pertaining thereto to this Master Deed and does hereby establish Autumn Glen Section 1 as a horizontal property regime under the Act. The Property and Improvements shall hereafter be subject to the provisions of the Act, this Master Deed, the Bylaws, the Charter, and the Rules and Regulations as hereinafter described.

Developer further declares as follows:

1. DEFINITIONS.

(a) "Act" means the Tennessee Horizontal Property Act, Tennessee Code Annotated, § § 66-27-101 to 123.

(b) "Additional Property" means the fee simple estate in regard to all or any portion of that certain tract of land described in Exhibit C, attached hereto and incorporated herein by reference.

(c) "Assessments" shall mean assessments for Common Expenses provided for herein or by any subsequent amendment to this Master Deed, which shall be used for the purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of the Units and of maintaining the Property, all as may be specifically authorized from time to time by the Board and as more specifically authorized below. The term "Assessments" shall include without limitation General Assessments, Manor Home Assessments, Garden Home Assessments and Special Assessments.

(d) "Association" shall mean and refer to Autumn Glen Homeowners Association, Inc., a Tennessee nonprofit corporation, its successors and assigns. All Owners shall be members of the Association. The Association shall operate and manage the Condominium Project.

(e) "Board of Directors" or "Board" shall be the elected body responsible for managing the affairs of the Association. Actions required of or permitted by the Board herein may be taken or fulfilled by a committee or other designee as may be established or appointed by the Board in accordance with the Bylaws of the Association.

(f) "Building" means the buildings collectively or any one or more of the buildings located on the Property that contain the Garden Homes or Manor Homes. Each Building is delineated on the Condominium Plat.

(g) "Bylaws" shall mean the bylaws attached hereto as Exhibit E and incorporated herein by this reference, or any duly enacted amendment thereto.

(h) "Common Elements" shall mean the General Common Elements, the Garden Home Common Elements (including the Garden Home Limited Common Elements), and the Manor Home Common Elements (including the Manor Home Limited Common Elements).

(i) "Common Expenses" shall mean and include General Common Expenses, the Garden Home Common Expenses and the Manor Home Common Expenses.

(j) "Community-Wide Standard" shall mean the standard of conduct, maintenance, or other activity generally prevailing at the time in the development existing on the Property.

(k) "Condominium" shall mean the separate ownership of a Residential Unit, with the interest in the Common Elements appurtenant to each Residential Unit.

(l) "Condominium Plat" means the plat drawing and description of the Property and Improvements to be recorded in the Register's Office for Davidson County, Tennessee, as the same may be amended or expanded from time to time in accordance with this Master Deed.

(m) "Condominium Project" means the Garden Homes, Manor Homes and Property as a Condominium established in accordance with the Act.

(n) "Deed" shall mean a deed through which an Owner takes title to a Residential Unit.

(o) "Developer" means MainStreet Homes, LLC, a Tennessee limited liability company.

(p) "Eligible Mortgage Holder" shall mean any holder of a first Mortgage on a Residential Unit that has submitted a written request to the Board requesting notification of any proposed action under Section 10 or 13 of this Master Deed requiring the consent of a specified percentage of Eligible Mortgage Holders. Such written request to the Board must include the name and address of the Mortgage holder and the unit number and address of the Residential Unit on which it has the Mortgage.

(q) "Garden Home" shall mean the fee simple interest in a single unit located within a multiple unit structure or structures with common elements that is designated on Exhibit B as a Garden Home Unit and that is located within the boundaries of the Garden Home Area. The boundaries of each Garden Home shall be the outermost unfinished interior walls, floors, and ceilings of each Unit, together with the electrical, plumbing and mechanical systems serving such Unit.

(r) "Garden Home Area" means the portion or portions of the Property shown on the Condominium Plat as such. The Garden Homes are located in the Garden Home Area.

(s) "Garden Home Common Elements" shall mean the structures containing the individual Garden Home Units, together with the Garden Home Area and all other

improvements thereon, but excluding the individual Garden Home Units. Garden Home Common Elements shall include, without limitation, the following:

(i) foundations, walls (excluding the unfinished interior walls of each Garden Home), roofs, exterior hallways, elevators, lobbies, stairways, entrances, and exits;

(ii) sprinkler systems, sprinklers, sewer, water and other utility lines, common utilities, common mechanical and electrical systems, compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, water tanks and pumps and the like;

(iii) paved parking surfaces, landscaping and irrigation systems, fountains, benches, grilling areas, alleys, gates, fences, structures, sidewalks, signage, lights;

(iv) storm water systems, garbage incinerators and, in general, all devices or installations existing for the common use of the Garden Homes; and

(v) all other improvements located in the Garden Home Area rationally of common use or necessary to the existence, upkeep, and safety of the Garden Homes or the structure or structures containing the Garden Homes.

(t) "Garden Home Common Expenses" shall mean and include the actual and estimated expenses of maintaining the Garden Home Common Elements, including any reasonable reserves, all as may be found to be necessary and appropriate by the Board.

(u) "Garden Home Limited Common Elements" shall mean all Garden Home Common Elements serving a single Garden Home to the exclusion of the other Garden Homes, the benefit or use of which is reserved to the lawful occupants of such Garden Home. The Garden Home Limited Common Elements for the respective Garden Homes are shown on the Condominium Plat and are further described and limited as follows:

(i) the exterior surfaces of the doors, walls, and windows of each Garden Home, and all lights, knockers, and other items affixed thereto;

(ii) those specifically designated garages, carports or parking spaces, if any, listed on a Deed conveying a Garden Home to an Owner; and

(iii) the stoops and balconies attached to each Garden Home.

(v) "General Common Elements" shall mean the Property and any Improvements thereto, but excluding the Residential Units, the Manor Home Common Elements and the Garden Home Common Elements, now or hereafter owned by the Owners as tenants in common pursuant to this Master Deed. The term "General Common Elements" shall include, but not be limited to any and all detention ponds, waterways, fountains, landscaping and irrigation systems, streets, alleys, security

gates, mailboxes, mailbox kiosks, fences, structures, sidewalks, community signage, walls, monuments, illumination of such general common elements, common utilities, storm water system, wells, grilling areas, swimming pool (if any), locker rooms and changing facilities (if any), and other improvements located on such General Common Elements.

(w) "General Common Expenses" shall mean and include the actual and estimated expenses of operating the Association and maintaining the General Common Elements, including any reasonable reserves, all as may be found to be necessary and appropriate by the Board pursuant to the Bylaws. The Summerfield Assessment shall be included in the General Common Expenses.

(x) "Improvements" means the Buildings and all additional facilities, amenities and other improvements now or hereafter constructed on the Property as described in Section 2 of this Master Deed.

(y) "Manor Home" shall mean the fee simple interest in a single unit located within a multiple unit structure or structures with common elements that is designated on Exhibit B as a Manor Home Unit and that is located within the boundaries of Manor Home Area. The boundaries of each Manor Home shall be the outermost unfinished interior walls, floors, and ceilings of each Unit and shall include any attached garage, together with the electrical, plumbing and mechanical systems serving such Unit.

(z) "Manor Home Area" means the portion or portions of the Property shown on the Condominium Plat as such. The Manor Homes are located in the Manor Home Area.

(aa) "Manor Home Common Elements" shall mean the structures containing the individual Manor Home Units, together with the Manor Home Area and all other improvements thereon, but excluding the individual Manor Home Units. Manor Home Common Elements shall include, without limitation, the following:

(i) foundations, walls (excluding the unfinished interior walls of each Manor Home) and roofs;

(ii) sewer, water and other utility lines;

(iii) paved parking surfaces, landscaping and irrigation systems, alleys, gates, fences, structures, sidewalks, signage, lights;

(iv) storm water systems, garbage incinerators and, in general, all devices or installations existing for the common use of the Manor Homes; and

(v) all other improvements located in the Manor Home Area rationally of common use or necessary to the existence, upkeep, and safety of the Manor Homes or the structure or structures containing the Manor Homes.

(bb) "Manor Home Common Expenses" shall mean and include the actual and estimated expenses of maintaining the Manor Home Common Elements,

including any reasonable reserves, all as may be found to be necessary and appropriate by the Board.

(cc) "Manor Home Limited Common Elements" shall mean all Manor Home Common Elements serving a single Manor Home to the exclusion of the other Manor Homes, the benefit or use of which is reserved to the lawful occupants of such Manor Home. The Manor Home Limited Common Elements for the respective Manor Homes are shown on the Condominium Plat and are further described and limited as follows:

(i) the lot area on which each Manor Home is located and the surrounding front, rear, and, in the case of end units, side yards;

(ii) the exterior surfaces of the doors, walls, and windows of each Manor Home, and all lights, knockers, and other items affixed thereto;

(iii) those paved parking surfaces, courtyards, and carports, if any, adjacent to the rear or side yards of each Manor Home; and

(iv) the stoops attached to each Manor Home.

(dd) "Master Deed" shall mean this Master Deed, as may be amended from time to time in accordance with the provisions hereof. The term "Master Deed" shall include the Bylaws and all other exhibits attached hereto, all of which are incorporated herein by this reference.

(ee) "Member" shall mean and refer to a person or entity entitled to membership in the Association, as provided herein and in the Bylaws.

(ff) "Mortgage" shall include a deed of trust or mortgage encumbering any Unit.

(gg) "Mortgagee" shall include a beneficiary under or holder of a note secured by a Mortgage.

(hh) "Mortgagor" shall include the trustor or grantor of a Mortgage.

(ii) "Owner" shall mean and refer to one or more Persons or entities, including Developer, who holds or hold the record title to any Unit but excluding in all cases any party holding an interest merely as security for the performance of an obligation. For the purpose of this Master Deed, the Owner of a Unit which is under lease shall be as follows: for the purpose of membership, including matters related to voting and assessments, the record owner or owners of the Unit; for the purpose of use and enjoyment of common facilities and amenities which are part of the Common Elements, the tenant or tenants residing in the Unit. The Board may promulgate reasonable regulations conditioning such use upon registration of the names of tenants with the Association.

(jj) "Person" shall mean a natural person, corporation, partnership, limited liability company, trust, trustee, or other legal entity.

(kk) "Property" shall mean and refer to the real property described in Exhibit A attached hereto and known as Autumn Glen Section 1.

(ll) "Regime" shall mean the horizontal property regime established for the Property pursuant to the Act.

(mm) "Residential Unit" or "Unit" shall mean a portion of the Buildings intended for any type of independent ownership for use and occupancy as a residence by a single family, which shall include the units designated for Garden Homes and Manor Homes on Exhibit B, whether construction of a residence has actually been begun or completed or not. All Residential Units shall be shown and identified as numbered units upon the Condominium Plat. A "Residential Unit" or a "Unit" is the equivalent of an "Apartment" as defined in the Act.

(nn) "Rules and Regulations" shall mean those reasonable rules and regulations enacted and enforced by the Association as set forth more fully in this Master Deed and Bylaws.

2. IMPROVEMENTS: The Improvements include, without limitation, the dwellings set forth on the Condominium Plat showing the number and location of each Garden Home and Manor Home, its square footage, and the Building within which it is located, porches, balconies, hallways, stairways, garages, carports, sidewalks, and driveways adjacent to and serving such dwellings and Building.

3. COMMON ELEMENTS AND PERCENTAGE INTERESTS: Every Owner shall have an undivided, fee simple interest in the Common Elements, on a pro rata basis as a tenant in common with all other Owners of Residential Units, equal to one divided by the total number of Residential Units, as set forth on Exhibit F. Any conveyance of a Residential Unit shall be deemed to also convey the undivided, fee simple interest of the Owner in the Common Elements, regardless of whether such conveyance is expressed in the Deed. Any attempted conveyance of an Owner's interest in the Common Elements without the concurrent conveyance of the Residential Unit shall be void and of no effect. Upon a termination of the Regime, every Owner shall have an undivided fee simple interest in the proceeds of the Common Elements.

4. GARDEN HOME LIMITED COMMON ELEMENTS: The Garden Home Limited Common Elements physically appurtenant to a particular Garden Home, or (in the case of garages, carports, parking spaces) specifically designated on a Deed conveying a Garden Home to a Owner, shall be permanently reserved for the exclusive use of the particular Garden Home.

5. MANOR HOME LIMITED COMMON ELEMENTS: The Manor Home Limited Common Elements physically appurtenant to a particular Manor Home, together with any carport, paved parking surface or courtyard directly to the rear or to the side of a Manor Home, shall be permanently reserved for the exclusive use of the particular Manor Home.

6. PARKING AREA: The parking area on the Condominium Plat shows the location of certain parking spaces and access ways on the Property that are Garden Home Limited Common Elements and Manor Home Limited Common Elements. The Directors (as defined in the Bylaws) may adopt rules and regulations from time to time relating to the use of all parking areas and access ways by Owners. Such rules and regulations may include the

designation and reservation of certain individual parking spaces for the use of particular Residential Units, provided such designation either (a) is made in accordance with the percentage of ownership of Owners in the Condominium Project, or (b) is made in exchange for payment of a reasonable fee for such parking space, and provided further that such designation does not unfairly discriminate against any Owner.

7. COVENANTS OF OWNERS: Each Owner, by accepting ownership of a Residential Unit, agrees on behalf of such Owner, and such Owner's successors, heirs, personal representatives and assigns, to the following:

(a) Use of Property. No part of the Property may be used for purposes other than a residence or housing and the related common purposes for which the Property was designed and as allowed by municipal zoning laws. The use restrictions contained in this Master Deed shall apply to each Garden Home and Manor Home.

(b) No Partition. No Owner nor any other person shall bring any action for partition or division of the Condominium Project or any portion thereof, and every person acquiring any interest in the Condominium Project shall acquire the same subject to this Master Deed and shall be deemed to have waived any right to seek any partition until the Property and Improvements have been removed from the provisions of the Act as provided therein.

(c) Real Covenants. The covenants contained herein shall be deemed covenants running with the land.

(d) Signs and Billboards. No sign or billboard of any kind shall be displayed to the public view on any Residential Unit or portion of the Common Elements, except for (1) directional or informational signs, established by Developer or the Association, (2) signs used by Developer, or by its successors or assigns, to advertise the Property, provided such signs are located on the Common Elements or on Residential Units owned by Developer, and (3) signs not in excess of six square feet erected by an Owner upon that Owner's Residential Unit to advertise the sale of that Unit.

(e) Quiet Enjoyment. No noxious, offensive, or illegal activity shall be carried on, in or upon any Residential Unit or any part of the Property, nor shall anything be done thereon that may be or may become an annoyance or nuisance to the neighborhood, that shall interfere in any way with each Owner's quiet enjoyment of its respective Residential Unit, or that shall increase the rate of insurance in any way.

(f) Temporary Structures. No structure of a temporary character, or other out-building shall be used on or within any Residential Unit or Common Elements at any time as a residence or otherwise, either temporarily or permanently. Developer or its agents shall have the right to conduct any business necessary for the sale of Residential Units, including showing model Units and maintaining a sales and/or construction office on the Common Elements or in any Residential Unit owned by Developer. In furtherance thereof Developer shall have an

easement over all of the Common Elements for ingress, egress, and parking for itself, its agents, employees, and prospective buyers of Residential Units for so long as Developer or any subsidiary or affiliated company owns any interest in the Property, and Developer may block or restrict access over and across roadways so long as access to a particular Unit owned by a Person other than Developer is not prohibited.

(g) Animals. No animals, reptiles, rodents, livestock, birds, fish, or poultry of any kind shall be raised, bred, or kept in or on any Residential Units, except that a maximum of two dogs, cats or such other household pets approved by the Association (or a combination thereof not to exceed a total of two pets) may be kept in a Residential Unit, provided such pets are not kept, bred, or maintained for any commercial purposes. Notwithstanding the foregoing, no animals or fowl may be kept in or about any Residential Unit if such keeping results in an annoyance or is obnoxious to residents in the vicinity. In any event, each Owner shall be absolutely liable to all remaining Owners, their families, guests, invitees and tenants and to the Association for any and all damage to person or property caused by any pets brought or kept in or upon any Residential Unit or on the Common Elements by any Owner or by members of its family, guests or invitees. Each Owner shall be responsible for cleaning up after its pet. The Board shall determine conclusively, in its sole and absolute discretion, whether, for the purpose of this Paragraph (viii), a particular animal, bird, fowl, poultry, or livestock is a nuisance and therefore to be removed from the Property.

(h) Garage and Driveways. Every Manor Home shall contain a garage or carport, of sufficient size to hold at least two standard size automobiles. Every garage door shall be equipped with a remote-controlled garage door opener, and every garage door shall be kept closed except when the garage is being entered or exited. All parking areas on the Property shall be paved with a hard-surfaced material.

(i) Vehicles. No truck, trailer, camper, boat, van or similar equipment or disabled car shall be permitted to remain upon or within the Common Elements unless on a space designated for such use by the Association. No such equipment may be permitted to remain upon or within a Residential Unit or any portion of the Common Elements for more than 24 hours unless stored in an enclosed garage.

(j) Exterior Structures. No fences, ornamental screens, awnings, screen doors, storm doors, sunshades, walls, or hedges shall be erected or permitted upon the Property, except such as are installed in accordance with the initial construction of the improvements or approved by the Association as provided in Section 8 of this Master Deed. No building, including out-buildings, patios, fences, and porches, shall be removed from, erected on, placed or altered on any Residential Unit, any portion of the Common Elements until the construction plans and specifications and a plan showing the exact location of the structure or improvements have been approved in writing by the Association with respect to quality of workmanship and materials, harmony of external design with existing structure or structures, and location as provided in Sections 7 and 8 of this Master Deed. Any alteration in the exterior color of any structural improvement (including but not limited to

doors and window trim) shall likewise be subject to the prior approval of the Association. The prohibitions set forth herein shall not apply to Developer.

(k) Garden Home Limited Common Elements; Manor Home Limited Common Elements. No furniture, wall hanging, wreath, ornament, decoration, ornamental screen, awning, screen door, storm door, light, knocker, mailbox, or other item shall be altered, removed from, affixed to, or placed upon the Garden Home Limited Common Elements or the Manor Home Limited Common Elements, except such as are installed in accordance with the initial construction of the improvements or approved by the Association as provided in Section 8 of this Master Deed.

(l) Exterior Radio and Television Equipment. No towers, antennae, aerials, dishes, or other facilities for the reception or transmission of radio or television broadcasts or other means of communication shall be erected and maintained or permitted to be erected and maintained on any portion of the Property without the prior written consent of the Association. Notwithstanding the approval of same by the Association, none of same may be visible from the street or private drive. No towers, antennae, aerials, dishes or other facilities for the reception or transmission of radio or television broadcasts or other means of communication shall be erected and maintained or permitted to be erected and maintained on the Garden Homes, Manor Homes or the structures containing the Garden Homes or Manor Homes.

(m) Garbage Collection. All rubbish, trash, and garbage shall be removed from the Property regularly and shall not be allowed to accumulate thereon. All refuse containers, clothes lines, woodpiles, storage areas, machinery, or equipment shall be kept in such a manner as not to be visible from neighboring property or contiguous streets. No incinerators shall be kept or maintained on any Residential Unit.

(n) Taxes and Utilities. Each Owner shall pay any real and personal property taxes or charges assessed against such Owner's respective Residential Unit and the utility charges for said Residential Unit.

(o) Infections, Plant Diseases or Insects. No Owner shall permit any thing or condition to exist upon any portion of such Owner's Residential Unit that shall induce, breed, or harbor infections, plant diseases, vermin or noxious insects.

(p) Reasonable Inspection and Entry. The Board shall have the right of inspection and entry in order to perform the duties and obligations of the Board under these Bylaws. In addition, the Developer, the Association, and their designees, shall have the right to enter upon the Residential Units, Garden Home Limited Common Elements and Manor Home Limited Common Elements for the purpose of cutting grass, hedges, shrubbery and performing other maintenance obligations imposed upon the Association in this Master Deed or otherwise agreed upon with the Owner thereof.

(q) Trade or Business. No gainful profession, occupation, trade or other nonresidential use shall be conducted in any Residential Unit, upon the Common Elements or any portion thereof without the prior approval of the Board. The Board may disapprove such a trade or business in the event that it determines that the trade or business would have a negative impact on the Property, including, without limitation, creating problems related to traffic, parking or security. In determining whether to approve a trade or business conducted in a Residential Unit, the Board shall be provided with detailed information on (i) the type of trade or business and (ii) the activities related thereto that could potentially affect the Property. In the event that the Board approves a certain trade or business (the "Approved Use"), then so long as the activities related to that Approved Use do not materially change from the activities described to and approved by the Board, then the Board (whether or not the composition of the Board changes) shall not have the right to disapprove the Approved Use after the date of the original approval.

(r) Leasing of Residential Units. An Owner may lease or license such Owner's Residential Unit to a third party, or permit a lessee or licensee to sublease or sublicense the Residential Unit, only if: (1) the Owner submits the form of the proposed lease or license (or sublease or sublicense) agreement to the Board for review at least 30 days before the commencement of such agreement; and (2) the Owner obtains the written approval of the Board for each lease or license with a given tenant, or any sublease or sublicense thereof, prior to the commencement of the lease, license, sublease, or sublicense. Any such use, license, sublease or sublicense shall be subject to the requirements of this Master Deed and the reasonable rules and regulations of the Association. The Board may impose a penalty of $1,000 on any Owner who leases or licenses, or permits any sublease or sublicense, of such Owner's Residential Unit in violation of the foregoing requirements. The proceeds of any such penalties collected by the Board shall be used to cover any costs of enforcement of this Section, including without limitation administrative overhead and attorneys' fees. Developer may lease or license (or approve a sublease or sublicense) of any Residential Unit owned by Developer so long as Developer satisfies the requirements of this Section.

(s) Sales of Residential Units. At least fifteen (15) days prior to a sale or conveyance of a Residential Unit, the Owner of the Residential Unit must give the Association written notice of the sale and the identity of the new Owner. This requirement shall not apply to sales or conveyances by Developer.

(t) Occupancy of Garden Homes. No Garden Home shall be occupied by more than two persons for each bedroom included in the Garden Home.

(u) Use of Grills and Other Outdoor Cooking Apparatus. Use of a grill or any other outdoor cooking apparatus is prohibited, except for those areas specifically designated by the Board as grilling areas. Use of a grill or other outdoor cooking apparatus is permitted in the Manor Home courtyards if otherwise permitted by law, but only if such use is not visible from the General Common Elements.

(v) Compliance with Law. The Association and each Owner shall comply promptly with all laws, statutes, ordinances, rules, and regulations of federal, state, or municipal governments or authorities applicable to use, occupancy, construction, and maintenance of any improvements upon the Residential Units.

(w) Damage from Plants. No Owner shall permit any plant, tree, shrubbery or other similar item to exist upon any portion of such Owner's Residential Unit or Limited Common Element that shall damage or create a nuisance on another Residential Unit. The Board shall determine conclusively, in its sole and absolute discretion, whether, for the purpose of this paragraph, a particular plant, tree, shrubbery, or other similar item is a nuisance and therefore to be removed from the Property.

(x) Interior Window Treatments. Any drapes or window treatments in any Residential Unit which can be seen from the exterior of a Residential Unit shall be lined or backed with material which is white, off-white or neutral so that no other color other than these hereinabove set out can be seen on the window treatment from the exterior. Any interior blinds and shutters in any Residential Unit which can be seen from the exterior of a Residential Unit shall be white or neutral in color.

(y) Balcony Furniture. Any furniture on a balcony of a Residential Unit shall be black, white, or match the base or trim color of the Building.

(z) Additional Restrictions. Pursuant to Article V, Section 6 of the Bylaws, the Board of Directors shall be entitled to invoke additional rules and regulations from time to time for the operation, use, and maintenance of the Property located within its jurisdiction, including the Units and Common Elements, provided such rules and regulations are not inconsistent with this Master Deed.

(aa) Inspection and Enforcement. The Board may establish procedures and policies for inspection of Units and enforcement of existing requirements.

(bb) Limitation During Sale Period. None of the restrictions contained in this Section 7 shall apply to the commercial activities, signs or billboards, if any, of the Developer during the sales period of the Condominium Project or to the activities of the Association in furtherance of its powers and purposes set forth herein and in its Charter as the same may be amended from time to time.

8. ARCHITECTURAL STANDARDS:

(a) Except for Developer's construction of the Residential Units, no Person shall construct any Residential Unit or other improvements upon the Property or make any modifications, additions or alterations to such Residential Unit or any structure thereon or improvement thereto, without the prior written approval of the SARB (as defined below). In the event the SARB fails to approve or to disapprove such plans or to request additional information reasonably required within 45 days after submission, the plans shall be deemed approved. In no event shall the SARB approve, by affirmative action or by failure to act within the 45-

day period set forth above, any plans violating the use restrictions set forth in Section 7 above.

(b) The Board shall designate a site and architectural review board (the "SARB") consisting of two representatives of Developer and a third party architect selected by Developer who has demonstrated a sound understanding of traditional, residential forms of design (a "Qualified Architect"), to exercise the Board's authority under this Section. The SARB shall promulgate detailed standards and procedures in implementing the requirements of this Section. Upon termination of the Class "B" membership and conversion of the Class "B" membership to Class "A" membership, the Board may alter the composition of the SARB, provided, however, that the SARB must always include a Qualified Architect. The Board and any committee it may designate may not discriminate between Owners, and upon a written request for a hearing submitted to the Board, an aggrieved Owner shall have the right to a hearing before the Board in accordance with the applicable procedures promulgated in accordance with Article V, Section 6 of the Bylaws. The Board shall have the standing and authority to enforce in courts of competent jurisdiction its decisions in connection with this Section. This Section shall be effective, and may not be amended without the prior written consent of Developer, so long as Developer owns any land subject to this Master Deed or subject to annexation by this Master Deed.

9. EASEMENTS:

(a) Easements of Encroachment.

(i) There shall be reciprocal appurtenant easements of encroachment as between each Residential Unit or string of Residential Units and such portion or portions of the Common Elements adjacent thereto, due to the unintentional placement or settling or shifting of the improvements constructed, reconstructed, or altered thereon (in accordance with the terms of this Master Deed) to a distance of not more three feet, as measured from any point on the common boundary between each Residential Unit and the adjacent portion of the Common Elements along a line perpendicular to such boundary at such point; provided, however, in no event shall an easement for encroachment exist if such encroachment occurred due to willful conduct on the part of an owner, tenant, or the Association. There also shall be reciprocal appurtenant easements of encroachment as between each Residential Unit and such portion or portions of the Common Elements adjacent thereto or as between adjacent Residential Units, due to the placement or settling or shifting of roof overhangs, downspouts, gutters, eaves, foundations or fireplaces/chimneys constructed, reconstructed, or altered thereon (in accordance with the terms of this Master Deed) to a distance of not more than three feet, as measured from any point on the common boundary between each Residential Unit and the adjacent portion of the Common Elements or as between said adjacent Residential Units, as the case may be, along a line perpendicular to such boundary at such point.

(ii) Each Owner further grants the Association a permanent easement over the Manor Home Limited Common Elements and Garden Home Limited Common Elements, respectively, and each Owner grants the Association a permanent easement over those portions of such Owner's Residential Unit described in Article V, Section 1 and Article VI, Section 1 of the Bylaws for the purpose of enabling the Association to fulfill its maintenance obligations set forth in this Master Deed.

(iii) Each of the exterior Residential Unit Owners grant a permanent easement for ingress and egress through and across said exterior Residential Unit to the interior Residential Units located in the same string of Residential Units as the exterior unit. Said easement shall be for the placement, repair and maintenance of air conditioning and heating units, as well as for compressors, refrigerant line and any and all things necessary to provide heat and air conditioning to the interior Units, including the right to repair, service and replace same, it being understood that the compressor and air conditioning and heating units shall be placed adjacent to the exterior wall of exterior Residential Units to service interior Units which do not have a side yard.

(iv) Each Residential Unit shall be subject to an easement for access in favor of any adjoining Residential Unit to make necessary repairs upon such adjoining Residential Unit and structure therein; provided, however, that:

(1) Any damage caused by such entry shall be repaired at the expense of the Owner whose Residential Unit was the cause of the repair work that lead to such entry;

(2) Any such entry shall be made only at reasonable times and with as little inconvenience as possible to the Owner of the entered Residential Unit;

(3) In no event shall said easement be deemed to permit unauthorized entry into the interior portion of any residence.

(v) In the event that any streets or roadways granting ingress or egress to a Residential Unit are included in the General Common Elements, all Owners of such Residential Units shall have a permanent easement for ingress and egress over such streets or roadways. Any conveyance or encumbrance of such streets or roadways shall be subject to such easement.

(b) Easement for Utilities, Etc.

(i) Developer hereby reserves unto itself and the Association, or their duly authorized agents and representatives, such easements as are necessary to perform the duties and obligations of the Association as set forth in this Master Deed, Bylaws, and duly adopted Rules and Regulations of the Association.

(ii) Notwithstanding anything herein to the contrary, this Master Deed and the conveyance of each Residential Unit shall be subject to all easements, licenses or permits heretofore or hereafter granted by Developer or by the Board for the installation and maintenance of utilities and drainage facilities necessary for the development of the Property.

(iii) The Association shall have the right to grant easements in the Common Elements to utility companies, governmental authorities, or adjoining Residential Units for the purpose of securing the provision of utilities and rights of parking or ingress and egress to the Condominium Project or to dedicate a portion of the General Common Elements, Garden Home Area or Manor Home Area or any interest therein to an appropriate governmental authority or public utility in furtherance of the foregoing purposes.

(iv) Whenever sanitary sewer connections, water connections, or electricity, gas, or telephone lines are installed within the Property, which connections or any portion thereof lie in or upon the Common Elements or Residential Units owned by Owners other than the Owners of the Residential Units served by said connections, the Owner of each Residential Unit served by said connections shall have the right, and hereby is granted an easement to the full extent necessary therefor, to enter upon or have the utility companies enter upon the Residential Unit or Common Elements, upon which said connections, or any portion thereof, lie for the purpose of repairing, replacing, and generally maintaining said connections as and when the same may be necessary.

(v) Whenever sanitary sewer connections, water connections, or electricity, gas, or telephone lines are installed within the Property, which connections serve more than one Residential Unit, the owner of each Residential Unit served by said connections shall be entitled to full use and enjoyment of such portions of said connections as serve his Residential Unit.

(vi) In the event of a dispute between Owners with respect to the repair or rebuilding of said connections, or with respect to the sharing of the cost thereof, then upon the written request to the Association of any one of such Owners, the matter shall be submitted to the Board, which shall decide the dispute and make a Special Assessment against any or all of the Owners involved, which Special Assessment shall be collected and enforced in the manner provided by Article VII of the Bylaws.

(vii) Each of the easements provided for in this Master Deed shall be deemed established upon the recordation of this Master Deed and thenceforth shall be deemed covenants running with the land for the use and benefit of the Residential Units and the Common Elements, as the case may be, superior to all other encumbrances applied against or in favor of any portion of the Property. In furtherance of the easements provided for in this Master Deed, the individual deeds to Residential Units may, but shall not be required to, set forth said easements.

(c) Construction and Sale by Developer. Notwithstanding any provisions contained in this Master Deed to the contrary, so long as construction and initial sale of Residential Units shall continue, it shall be expressly permissible for Developer to construct, maintain and carry on upon portions of the Property, other than Residential Units owned by persons other than Developer, such facilities and activities as, in the sole opinion of Developer, may be reasonably required, convenient, or incidental to the construction or sale of such residences, including, but not limited to, business offices, signs, Residential Units, utilities, model units, and sales offices, and the Developer shall have an easement for access to such facilities. The right to maintain and carry on such facilities and activities shall include specifically the right to use Residential Units owned by the Developer as models and sales offices. Developer shall also have the right to enter Residential Units to install roads, utilities, and other General Common Element improvements. This Section may not be amended without the express written consent of the Developer.

(d) Right of Entry. The Association shall have the right to enter into any Residential Unit for emergency, security, and safety, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance, personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner. It is intended that this right of entry shall include the right of the Association to enter a Residential Unit to cure any condition which may increase the possibility of a fire or other hazard in the event an Owner fails or refuses to cure the condition upon request by the Board. The Board may levy a Special Assessment against such Owner equal to the cost and expense incurred by the Association in curing such condition.

(e) Certain Access Easements. In the event any Improvements are constructed as General Common Elements, the use of which is to be enjoyed by Owners of the Units and also by those persons who own or occupy residential units or apartments hereafter constructed on the Additional Property, and such Additional Property has not been made subject to this Master Deed, the Association may grant easements over the driveways and sidewalks to provide access to those Improvements.

10. MORTGAGES:

(a) Rights of Mortgagees. The rights of mortgagees as granted in these Bylaws shall not be amended so as to reduce the rights of mortgagees hereunder without the prior written approval of Eligible Mortgage Holders as provided in Section 13 of this Master Deed.

(b) Notice to Eligible Mortgage Holders. A Mortgage holder, insurer, or guarantor of an Eligible Mortgage on any Unit has the right, upon written request, to timely written notice of the following: any condemnation or casualty loss that affects either a material portion of the Condominium Project or the Unit securing its Mortgage; any 60-day delinquency in the payment of Assessments or charges

owed by the Owner of any Unit on which it holds the Mortgage; a lapse, cancellation, or material modification of any insurance policy maintained by the Association; and any proposed action that requires the consent of a specified percentage of Eligible Mortgage Holders. This information shall be made available to the Mortgage holder, insurer, or guarantor upon written request from same to the Association stating both its name and address and the unit number or address of the unit on which it has (or insures or guarantees) the Mortgage.

11. COMPLIANCE: The Association, all present or future Owners, tenants or future tenants, or any other persons using the facilities to the Condominium Project are subject to and shall comply with the Act, this Master Deed, the Bylaws and the Charter, such Rules and Regulations as may be adopted by the Association, and applicable law. The acquisition, occupancy or rental of a Unit shall signify that all such documents are accepted and ratified. In the event of a conflict in any of the provisions of any of such documents, the documents shall govern or control in the following order or preference: (1) the Act and other applicable law, (2) this Master Deed, (3) the Bylaws, (4) the Charter, and (5) the Rules and Regulations of the Association.

12. REMEDIES AND ENFORCEMENT ACTIONS:

(a) Default. Failure of any Owner to comply with any of the terms of this Master Deed, the Bylaws, the Charter or duly adopted Rules and Regulations of the Association shall constitute an event of default and shall be grounds for relief, or any combination thereof.

(b) Liens for Assessments and Fines.

(i) To secure the payment of any Assessment and/or fine imposed by the Association pursuant to Article V, Section 6 of the Bylaws (each such fine, a "Fine"), a lien is expressly retained in favor of the Association on each and every Residential Unit in the Association. Such lien shall be prior and superior to all other liens, except all taxes, bonds, assessments, first mortgage liens, and other levies which by law would be superior thereto.

(ii) For the purposes of rendering unnecessary court proceedings for the enforcement of said lien in the event of the nonpayment of Assessments and/or Fines, and for the consideration of one dollar paid in cash, receipt of which is acknowledged, the Owners, their heirs, successors, administrators, and assigns, hereinafter referred to as Trustors, hereby transfer and convey unto Charles R. Chastain, Trustee, his successors and assigns, their respective Residential Units with the appurtenances, estate, title and interest thereto belonging upon the use and trusts set forth in this paragraph.

(iii) If each Trustor shall pay his Assessments and/or Fines when due, then this trust conveyance shall be of no further force or effect with respect to such Trustor's Residential Unit. If the Assessments or Fines with respect to any Residential Unit are not paid promptly when due, this trust

conveyance shall remain in full force and effect, and the said Trustee, or his successor in trust, is hereby authorized and empowered, upon giving 20 days notice by three publications in any newspaper, daily or weekly, published in Davidson County, Tennessee to sell said Residential Unit at the front door of the Court House in said County to the highest bidder for cash, at public outcry, free from all statutory, equitable and other rights of redemption, homestead, dower and all exemptions of every kind, which are hereby expressly waived; and the said Trustee, or his successor in trust, is authorized and empowered to execute and deliver a deed to the purchaser. The Association may bid at any sale under this trust conveyance. The Association may, at any time after default in the payment of any Assessment or any installment payment thereof or any Fine, enter and take possession of said Residential Unit, and shall only account for the net rents actually received by it. It is further agreed that, in the event the Association fails, before instructing Trustee to sell said Residential Unit, as herein provided, to enter and take possession thereof, the purchaser shall be entitled to immediate possession thereof upon the delivery to him by the Trustee of a deed for said Residential Unit. In the case of sale hereunder, the proceeds will be applied by the Trustee as follows:

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

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

(3) Third, to the payment of all unpaid Assessments and Fines with respect to such Residential Unit; and

(4) Fourth, the residue, if any, will be paid to the Owner of such Residential Unit, his order, representatives or assigns or to any other person legally entitled thereto.

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

(v) The Association, acting on behalf of the Owners, shall have the power to bid for the Residential Unit at foreclosure sale and to acquire and hold, lease, mortgage, and convey the same. Any funds required for purchase of

a Unit at foreclosure shall be assessed as a Special Assessment, subject to all of the requirements in Article VII, Section 4 of the Bylaws. With respect to any Residential Unit owned by the Association following foreclosure: (1) no right to vote shall be exercised on behalf of the foreclosed Residential Unit; (2) no Assessment shall be assessed or levied on the foreclosed Residential Unit; and (3) each other Residential Unit shall be charged, in addition to its usual Assessment, its equal pro rata share of the Assessment that would have been charged such Residential Unit had it not been acquired by the Association as a result of foreclosure. Suit to recover a money judgment for unpaid Common Expenses and attorney's fees shall be maintainable without foreclosing or waiving the lien securing the same. The Board may temporarily suspend the voting rights of a Member who is in default of payment of any Assessment or any installment payment thereof after notice and hearing.

(vi) All Assessments and Fines against a Residential Unit by the Association shall bear interest thereon from the date when the same shall be thirty (30) days past due at the maximum rate allowable by law, and any expense incurred by the Association in the collection or enforcement thereof, including reasonable attorney's fees, shall constitute a lien upon the Residential Unit, and any sale or conveyance of the Residential Unit shall be subject to such lien as provided in the Act. Such lien shall be subordinate to the lien of any Mortgage duly recorded before the date of such Assessment. Upon written request by any prospective mortgagee or purchaser of a Residential Unit, the Association shall certify to such person whether any Assessments and Fines have been made as to such Residential Unit that remain unpaid and the amount thereof. The Association may require a reasonable fee for efforts incurred in the preparation of this report. If such information is relied upon by a prospective mortgagee or purchaser to its detriment, it shall become binding upon the Association even though such information may later be discovered to have been inaccurate.

(vii) In the event that any Fine or Assessment applicable to a Residential Unit shall remain unpaid for a period of thirty (30) days or any infraction of the Association's published Rules and Regulations remain unremedied for a period of thirty (30) days after notice to the affected Owner and the Eligible Mortgage Holder of such Residential Unit, the Association may suspend the enjoyment right of any Owner with respect to amenities that are a part of the Common Elements, until such Fines and Assessments are paid or the Association receives adequate security for payment or, such infraction shall be rectified.

(viii) Nothing in this Section shall preclude the Association from recording and enforcing its lien without exercising its rights arising from the foregoing trust conveyance.

(c) Enforcement Actions. The Association or any Owner shall have the right to prosecute any proceedings at law or in equity against any Person or Persons

(including the Association) violating any of the provisions of this Master Deed and to obtain relief by way of injunction, money damages, or both. In the event that any provision of this Master Deed shall be held invalid by judgment or court order, it shall not be deemed to affect any of the other provisions herein, which shall continue and remain in full force and effect. In the event that any provision hereof shall be declared void by a court of competent jurisdiction by reason of the period of time for which the same shall be effective, then the term of such provisions shall be reduced by the maximum period of time allowed by the laws of the State of Tennessee.

(d) Costs. In any proceeding by the Association or an aggrieved Owner arising because of any alleged default, the Association or such aggrieved Owner, if successful, shall be entitled to recover the costs of the proceeding and reasonable attorneys' fees from such defaulting Owner.

(e) No Waiver. The failure of the Association or of any Owner to enforce any right, provision, covenant or condition which may be granted by this Master Deed, these Bylaws, the Charter, or duly adopted Rules and Regulations of the Association shall not constitute a waiver of the right of the Association or of any such Owner to enforce such right, provision, covenant or condition in the future.

(f) Rights Cumulative. All rights, remedies and privileges granted to the Association or any Owner pursuant to any provisions of this Master Deed, these Bylaws, the Charter, or duly adopted Rules and Regulations of the Association, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other additional rights, remedies or privileges as may be available to such party at law or in equity.

13. AMENDMENTS: This Master Deed, the Condominium Plat and/or the Bylaws (at a meeting of the Members called for such purpose) may be amended by a 67% affirmative vote of the Owners, provided, however, that any amendment to provisions governing the following items must be approved by Eligible Mortgage Holders who represent at least 51% of the votes of Residential Units that are subject to Mortgages held by Eligible Mortgage Holders:

(a) Voting rights;

(b) Increases in Assessments that raise the previously assessed amount by more than 25%, assessment liens, or the priority of assessment liens;

(c) Reductions in reserves for maintenance, repair, and replacement of Common Elements;

(d) Responsibility for maintenance and repairs;

(e) Reallocation of interests in the Common Elements, or rights to the use of any of the forgoing;

(f) Redefinition of any Residential Unit boundaries;

(g) Convertibility of one or more Residential Units into Common Elements or vice versa;

(h) Expansion or contraction of the Condominium Project, or the addition, annexation, or withdrawal of property to or from the Condominium Project, except as allowed in Section 14 of this Master Deed;

(i) Hazard or fidelity insurance requirements;

(j) Imposition of any restrictions on an Owner's right to lease, sell or transfer his or her Residential Unit;

(k) A decision by the Association to establish self-management if professional management had been required previously by this Master Deed, the Bylaws, or by an Eligible Mortgage Holder;

(l) Restoration or repair of the Condominium Project (after damage or partial condemnation) in a manner other than that specified in this Master Deed; or

(m) Any provisions that expressly benefit Mortgage holders, insurers, or guarantors with respect to any Residential Unit.

Any amendments to the Master Deed, the Condominium Plan and/or the Bylaws shall be deemed effective when duly executed by the Developer or the Association or certified by the Secretary of the Association, as the case may be, and recorded by appropriate instrument in the Register's Office of Davidson County, Tennessee.

14. ANNEXATION OF ADDITIONAL PROPERTY:

(a) Method of Expansion. The Developer may propose from time to time to add the Additional Property and any additional Residential Units within Autumn Glen to the Condominium Project. All such additions shall be subject to the other requirements and limitations in this Section 14. The Developer shall record amendments to Exhibits A, B, C and F of this Master Deed to reflect such annexation.

(b) Annexable Property; Maximum Number of Units. Only land within Autumn Glen is eligible for being annexed as a part of the Condominium Project. The maximum number of units to be included on the Additional Property is 120 units.

(c) Time Limitation. The Developer may not expand the Condominium Project more than seven years after the recordation of this Master Deed for the Condominium Project. All improvements to be constructed on the Additional Property shall have been completed prior to the time such land is annexed to the Condominium Project.

(d) Allocations. Upon the annexation of lands upon which additional Residential Units exist, the percentage interest of each Owner, as stated in Section 3 of this Master Deed, shall be recomputed to reflect the total number of Residential Units. Exhibit F to this Master Deed shall be amended to reflect the additional

Residential Units, if any, added to the Condominium Project by such annexation. All Garden Homes and Manor Homes shall be equally assessed for Assessments imposed by the Association in accordance with Article VII of the Bylaws. Such Assessment provision shall apply from the date additional Garden Homes or Manor Homes are added to the Condominium Project. Voting rights for any Residential Unit added to the Condominium Project shall be the same as for the original Garden Homes or Manor Homes.

(e) Nature of Improvements. Buildings located on any property annexed to the Condominium Project shall be of type and quality comparable to those constructed in the original Condominium Project.

15. DEVELOPER'S RIGHTS: Any or all of the special rights and obligations of the Developer set forth in this Master Deed or in the Bylaws may be transferred to other persons or entities, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained herein, and provided further, no such transfer shall be effective unless it is in a written instrument signed by the Developer and duly recorded in the Register's Office of Davidson County, Tennessee.

16. DELEGATION OF USE: Any Owner may delegate, in accordance with this Master Deed, his or her right of enjoyment to the General Common Elements and facilities to the members of his or her family, tenants, and social invitees, subject to such rules and regulations as the Board of Directors may adopt.

IN WITNESS WHEREOF, the Association and the Developer have caused the foregoing Master Deed to be executed by their duly authorized officers as of the date first set forth above.

ASSOCIATION:

AUTUMN GLEN HOMEOWNERS ASSOCIATION, INC., a Tennessee not-for-profit corporation

By: _____
Charles R. Chastain, President

DEVELOPER:

MAINSTREET HOMES, L.L.C., a Tennessee limited liability company

By: _____
Charles R. Chastain, President

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, MELINDA A. GRAY, a Notary Public of said County and State, personally appeared Charles R. Chastain, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President (or other officer authorized to execute the instrument) of AUTUMN GLEN HOMEOWNERS ASSOCIATION, INC., the within named bargainor, a not-for-profit corporation, and that he as such President executed the foregoing instrument for the purposes therein contained, by signing the name of the corporation by himself as its President.

Witness my hand and seal, at Office in Nashville, this 24th day of July, 2003.

Melinda A. Gray
Notary Public

My Commission Expires: 7-24-04

MELINDA A. GRAY NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.
My Commission Expires JULY 24, 2004

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, MELINDA A. GRAY, a Notary Public of said County and State, personally appeared Charles R. Chastain, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself to be President (or other officer authorized to execute the instrument) of MAINSTREET HOMES, LLC, the within named bargainor, a limited liability company, and that he as such President executed the foregoing instrument for the purposes therein contained, by signing the name of the limited liability company by himself as its President.

Witness my hand and seal, at Office in Nashville, this 24th day of July, 2003.

Melinda A. Gray
Notary Public

My Commission Expires: 7-24-04

MELINDA A. GRAY NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.
My Commission Expires JULY 24, 2004

EXHIBIT A

Legal Description of Autumn Glen Section 1

Being a tract of land lying in the 2nd Civil District of Davidson County, Tennessee, being a portion of the property described in Instrument Number 20010815-0088155, of the Register's Office of Davidson County (R.O.D.C.), Tennessee, and being more particularly described as follows:

COMMENCING from a point in the Northerly margin of Summercrest Boulevard, said point being the Southwest return of the Northerly Right-of-Way of Summercrest Boulevard and the Western Right-of-Way of Murfreesboro Road as dedicated by the subdivision plat of Summerfield Village I, as recorded in Instrument Number 20000211-0014170, of the Register's Office of Davidson County, Tennessee;

Thence, with said margin S 58°00'00" W, 186.99 feet to a set iron rod, said point being the True Point of Beginning;

Thence, along said margin South 58°00'00" West, 240.98 feet;

Thence, continuing with said margin along a curve to the left, having a radius of 782.53 feet, an arc length of 95.27 feet, and a chord bearing and distance of South 54°30'44" West, 95.21 feet;

Thence, leaving said margin, South 81°25'59" West, 452.75 feet;

Thence, North 38°47'41" West, 96.62 feet;

Thence, North 31°39'10" West, 44.45 feet;

Thence, North 03°22'40" East, 220.00 feet;

Thence, North 04°20'00" West, 38.88 feet;

Thence, North 03°22'40" East, 183.47 feet, to the South line of Evergreen Nashville Storage, LLC property as recorded in Book 11484, Page 675, R.O.D.C., TN, and as shown on the recorded Consolidation Plat Evergreen Storage, LLC as recorded in Book 11190, Page 31, R.O.D.C., TN;

Thence, with said Evergreen Storage Southerly line, South 86°37'20" East, 443.23 feet;

Thence, leaving said Evergreen Storage line, South 03°22'40" West,151.19 feet;

Thence, South 86°37'20" East, 290.78 feet;

Thence, South 32°00'00" East, 129.82 feet to the Point of Beginning and Containing 7.01 Acres or 305,458 Square Feet.

7/24/03
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EXHIBIT B

Designation of Lots
Autumn Glen Section 1

Types of Homes	Unit Numbers
Garden Homes	33-56
Manor Homes	1-10 19-32 57-64

EXHIBIT C

Legal Description of Additional Property

Future Development East

Being a tract of land lying in the 2nd Civil District of Davidson County, Tennessee, a portion of the property described in Instrument Number 20010815-0088155 and 20010815-088156, of the Register's Office of Davidson County (R.O.D.C.), Tennessee, and being more particularly described as follows:

COMMENCING from a point in the Northerly margin of Summercrest Boulevard, said point being the Southwest return of the Northerly Right-of-Way of Summercrest Boulevard and the Western Right-of-Way of Murfreesboro Road as dedicated by the subdivision plat of Summerfield Village I, as recorded in Instrument Number 200002110014170, of the Register's Office of Davidson County, Tennessee;

Thence, North 32°00'00" West, 129.82 feet, said point being the True Point of Beginning;

Thence, North 86°37'20" West, 290.78 feet;

Thence, North 03°22'40" East, 151.19 feet to the South Line of Evergreen Nashville Storage, LLC property as recorded in Book 11484, Page 675, R.O.D.C., TN, and as shown on the recorded Consolidation Plat Evergreen Storage, LLC as recorded in Book 11190, Page 31, R.O.D.C., TN;

Thence, South 86°37'20" East, 74.44 feet;

Thence, North 50°22'15" East, 73.48 feet;

Thence, South 39°37'45" East, 186.39 feet;

Thence, South 29°32'45" East, 34.20 feet;

Thence, North 66°23'22" West, 12.84 feet;

Thence, South 32°00'00" East, 49.96 feet; to the Point of Beginning and Containing 0.89 Acres or 38,721 Square Feet.

Future Development West

Being a tract of land lying in the 2nd Civil District of Davidson County, Tennessee, being a portion of the property described in Instrument Number 20010815-0088155 of the Register's Office of Davidson County (R.O.D.C.), Tennessee, and being more particularly described as follows:

Beginning at a found iron rod, said point being the Southeast corner of Summerfield Village 2 as recorded in Instrument Number 20000929-0096421, R.O.D.C., TN;

Thence, with the East line of said subdivision, North 65°38'12" West, 105.39 feet;

Thence, North 56°00'00" West, 161.38 feet;

Thence, North 60°15'14" West, 151.78 feet;

Thence, North 69°37'04" West, 285.00 feet, to a found iron rod, said point being the Northeast corner of said Summerfield Village 2 subdivision, and the Southeast corner of the Summerfield Development, LLC property as recorded in Book 11571, Page 943, R.O.D.C., TN;

Thence, North 08°32'40" West, 364.03 feet, to a found iron rod, said point being the Southeast corner of the Dorothy Gregory Property as recorded in Book 9476, Page 953, R.O.D.C., TN;

Thence, North 07°24'31" East, 377.45 feet, to a found iron rod lying in the southerly margin of Mt. View Circle;

Thence, South 86°26'09" East, 210.71 feet to a found iron rod, said point lying in the West line of Evergreen Nashville Storage, LLC property as recorded in Book 11484, Page 675, R.O.D.C., TN, and as shown on the recorded Consolidation Plat Evergreen Storage, LLC as recorded in Book 11190, Page 31, R.O.D.C., TN;

Thence, South 08°14'25" West, 46.19 feet, to a found iron rod;

Thence, South 86°37'20" East, 203.49 feet;

Thence, leaving said Evergreen Nashville Storage line, South 03°22'40" West, 183.47 feet;

Thence, South 04°20'00" East, 38.88 feet;

Thence, South 03°22'40" West, 220.00 feet;

Thence, South 31°39'10" East, 44.45 feet;

Thence, South 38°47'41" East, 96.62 feet;

Thence, North 81°25'59" East, 452.75 feet;

Thence, along a curve to the left having a radius of 782.53 feet, an arc length of 505.67 feet, and a chord bearing and distance of South 32°30'44" West, 496.91 feet;

Thence, South 14°00'00" West, 67.49 feet to the Point of Beginning and Containing 10.51 Acres or 457,701 Square Feet.

EXHIBIT D

BASE BUDGET

The following annual budgets are calculated on the basis of Autumn Glen at full community build out, including both Phase I and Phase II, and predicated on year 2003 dollars.

GENERAL ASSESSMENT
(applicable to all Residential Units within Autumn Glen – 166 total units)

Landscape Maintenance	$17,000
(includes entrance feature, interior parks and all common grounds)	
Electric and Utilities	
Pool and pool facilities - $6,000	
Entry Signs - $1,500	$ 7,500
Pool Maintenance (labor and chemicals)	$ 12,000
Liability insurance for common area	$ 3,000
Director and Officer Insurance	$ 1,000
License and Fees	$ 1,000
Administration	$ 12,000
Miscellaneous and Contingency	$ 5,000
Grounds Replacement & Annuals and irrigation maintenance	$ 6,000
Reserves:	
Pool and equipment - $2,000	
Streets - $3,000	
Fountain - $1,000	$ 6,000
Summerfield Maintenance	$ 12,962
TOTAL BASE ANNUAL BUDGET FOR GENERAL ASSESSMENT	$ 83,462
GENERAL ASSESSMENT PER UNIT PER MONTH	$41.90 per month

ADDITIONAL YARD ASSESSMENT (applicable only to Manor Homes – 70 total units)

Calculation of Yard Assessment:

Lot Type	Total Annual Maintenance		Number of Unitsper Year		Months Yard Assessment		
Manor Homes	$26,208	/	70	/	12	=	$31.20

ADDITIONAL MANOR HOME ASSESSMENT
(Exterior maintenance and insurance cost – 70 total units)

Multi-peril building insurance	$ 31,000
Reserves:	
Exterior Painting	$ 1,500
Roof	$ 7,600
Miscellaneous	$ 1,500
TOTAL BASE BUDGET FOR MANOR HOME ASSESSMENT	$ 41,600

MANOR HOME ASSESSMENT PER UNIT PER MONTH $49.52 per month

ADDITIONAL GARDEN HOME ASSESSMENT (96 total units)

Ground Maintenance	$ 25,000
Exterior maintenance and insurance costs:	
Multi-peril building insurance	$ 39,000
Elevator Maintenance	$ 10,800
Reserves:	
Exterior Painting	$ 2,280
Roof	$ 3,750
Miscellaneous	$ 1,500
TOTAL BASE BUDGET FOR MANOR HOME ASSESSMENT	$ 82,330

GARDEN HOME ASSESSMENT PER UNIT PER MONTH $71.47 per month

CALCULATIONS OF TOTAL ASSESSMENTS FOR ALL UNITS

# of Lots	Lot Type	General Assessment		Yard Assessment		Manor Home Assessment		Garden Home Assessment		Total Assessment
96	Garden Homes	41.90	+	n/a	+	n/a	+	71.47	=	$ 113.37
70	Manor Homes	41.90	+	31.20	+	49.52	+	n/a	=	$ 122.62

EXHIBIT E

BYLAWS
OF
Autumn Glen Homeowners Association, Inc.

ARTICLE I.

DEFINITIONS

The words defined in the Tennessee Horizontal Property Act, as amended, Tennessee Code Annotated, § § 66-27-101 to 123 (hereinafter referred to as the "Act"), and in the Master Deed Autumn Glen Section 1 shall have the same meaning in these Bylaws. Additionally, the following terms when used herein shall have the meanings set forth below:

"Insurance Trust Agreement" means that certain agreement between the Association and the Insurance Trustee providing for the management and disbursement of insurance proceeds in accordance with Article VIII, Section 2 hereof.

"Insurance Trustee" means that certain entity responsible for the management of insurance proceeds pursuant to the Insurance Trust Agreement, which entity's deposits are insured by the Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation or another federally constituted body serving an equivalent function.

"Eligible Mortgagees" means mortgagees whose mortgages are eligible for purchase by the Fannie Mae.

ARTICLE II.

ASSOCIATION

Section 1. Purpose. Autumn Glen Section 1, a condominium project, located in Davidson County, Tennessee shall be administered by a Tennessee non-profit corporation under the name of "Autumn Glen Homeowners Association, Inc." (the "Association"). The Association shall be responsible for the management, maintenance, operation and administration of all of the Autumn Glen development including the Condominium Project and the Common Elements in accordance with the Act, the Master Deed, these Bylaws, and the Charter of the Association (the "Charter"). Owners and all persons using, entering upon or acquiring any interest in any Unit shall be subject to the provisions of such documents.

Section 2. Independent Management. The Association may provide for independent management of the Condominium Project, provided, however, any such agreement providing for such management shall be terminable by the Association without cause or penalty related to such cancellation, upon not more than ninety (90) days notice.

Section 3. Membership. Every Person who is the record owner of a joint fee interest or undivided fee interest in any Residential Unit shall be deemed to be a member of the Association (each such person or entity, a "Member"). Membership shall be appurtenant to and may not be separated from such fee interest ownership, and any transfer of a Residential Unit shall operate automatically to transfer to the new record owner thereof the membership in the Association appurtenant thereto. The foregoing is not intended to include persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate that Member's membership. In the event that any Residential Unit is owned jointly by two or more persons, each joint owner shall be a Member for as long as that person owns the joint interest in the Residential Unit. Notwithstanding the foregoing, Developer may at any time assign, pledge, hypothecate or alienate its membership and/or Developer's rights as Developer herein, but any transfer by Developer of title to a Residential Unit shall automatically transfer the membership in the Association appurtenant thereto, free and clear from any such assignment, pledge, hypothecation or alienation.

Section 4. Classes of Membership. The Association shall have two classes of Membership, Class "A" and Class "B", as follows:

(a) Class A. Class "A" Members shall be all Members with the exception of the Class "B" Members, if any.

(b) Class B. Class "B" Members shall be Developer and any successor of Developer who takes title to any of the Property for the purpose of development and sale and who is designated as such in a recorded instrument executed by Developer or its successor, so long as Developer (or its successor) owns any Residential Units or until such time as such membership is converted to Class "A" membership.

Section 5. Succession. The membership of each Member shall terminate when such Member ceases to be an Owner, and upon the sale, transfer or other disposition of such Member's ownership interest in a Residential Unit, membership in the Association shall automatically be transferred to the new Owner succeeding to such ownership interest.

Section 6. Regular Meetings. The first regular annual meeting of Members (the "First Meeting"), subject to the terms hereof, shall be held on the third Tuesday of March, 2003. Subsequent to the First Meeting, there shall be a regular annual meeting of Members within fifteen (15) days before or after each anniversary of the First Meeting. All such meetings of Members 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 sent to all Members at least ten (10) days prior to the date of such meeting.

Section 7. Special Meetings. Special meetings of all Members may be called by the President or by a majority of the Members of the Board, or by Members having at least three-fifths (3/5) of the votes entitled to be cast at such meeting. Said special meetings shall be called by sending written notice to all Members not less than ten (10) days prior to the date of said meeting, stating the date, time and place of said special meeting and the matters to be considered.

Section 8. Delivery of Notice of Meetings. Any notice to the Members required to be sent or given by the Master Deed or Bylaws shall be deemed to have been sent if such notice is in writing and is delivered to each Member by hand delivery, overnight courier, facsimile

transmission or other form of wire or wireless communication or is sent by U.S. Mail, postage prepaid or by e-mail, to the Member's Residential Unit or to such other address provided in writing from time to time by such Member to the Association.

Section 9. Voting.

(a) Class A. Class "A" Members shall be entitled on all issues to one vote for each Residential Unit in which they hold the interest required herein; there shall be only one vote per Unit. When more than one person holds such interest in any Residential Unit, the vote for such Residential Unit shall be exercised as those persons themselves determine and advise the Secretary of the Association prior to any meeting according to the procedures and other requirements set forth in the Bylaws. In the absence of such advice, the Residential Unit's vote shall be suspended in the event more than one person seeks to exercise it. In the absence of written instruction to the contrary, with respect to any Residential Unit held jointly by husband and wife, either may exercise the voting right for that Residential Unit.

(b) Class B. The Class "B" Members shall be entitled to three (3) votes for each Residential Unit owned by such Class "B" Member. The Class "B" membership shall terminate and become converted to Class "A" membership upon the happening of the earlier of the following: (i) when seventy-five percent (75%) of the Residential Units are deeded to the Owners, excluding the Developer; or (ii) five years after the Developer first conveys a Residential Unit to a third party. From and after the happening of these events, whichever occurs earliest, the Class "B" Member shall be deemed to be a Class "A" member entitled to one vote for each Residential Unit in which it holds the interest required for membership herein. In the event that Developer becomes the owner of additional Residential Units as a result of additional real property being added to the Property held and governed under the Bylaws and Master Deed, the Developer's membership interest in such additional Residential Units shall be as a Class "B" Member with three (3) votes allowed for each additional Residential Unit so owned for the same time as described above.

(c) Voting by proxy is allowed.

(d) With respect to matters concerning solely the Manor Homes, the Manor Home Common Elements, or the Manor Home Area, only the Owners of the Manor Homes may vote on such matters. With respect to matters concerning solely the Garden Homes, the Garden Home Common Elements, or the Garden Home Area, only the Owners of the Garden Homes may vote on such matters.

Section 10. Quorum. When a quorum is present at any meeting of the Association, the vote of more than fifty percent (50%) of the percentage of ownership of those Owners qualified to vote who are present, in person or by proxy, at such meeting shall decide any question brought before such meeting, unless the question is one upon which a different vote is required by express provision of the Act, the Master Deed, or these Bylaws, in which case such express provision shall govern. The Owners present in person or by proxy at a duly organized meeting may continue to transact business until adjournment notwithstanding the withdrawal of enough Owners to leave less than a quorum.

Section 11. Cumulative Voting. At all meetings of the Owners, cumulative voting shall not be permitted.

Section 12. Annual Budget. The Board shall cause to be prepared, at least 60 days before the beginning of the fiscal year and 30 days prior to the meeting at which the budget shall be presented to the Members, a budget, including both an Operating Budget and a Capital Budget, in accordance with Article VII below.

Section 13. Partial Year or Month. For the first fiscal year and thereafter until the First Board is elected, the annual budget shall be approved by the Interim Board. If such first fiscal year, or any succeeding fiscal year, shall be less than a full year, then the monthly or quarterly or annual assessments for each Member shall be proportionate to the number of months and days in such period covered by such budget.

Section 14. Annual Report. Within ninety (90) days after the end of each fiscal year covered by an annual budget, or as soon thereafter as shall be practicable, the Board shall cause to be furnished to each Member a statement for such year so ended, showing the receipts and expenditures and such other information as the Board may deem desirable.

Section 15. Audited Financial Statement. Within one hundred and twenty (120) days after the end of each fiscal year, the Board shall cause to be prepared an audited financial statement for the preceding fiscal year. The Board shall provide a copy of such statement to any Member or any holder, insurer or guarantor of a first Mortgage secured by a Residential Unit upon receipt by the Board and of a written request for such statement.

Section 16. Supplemental Budget. In the event that during the course of any year, it shall appear to the Board that the Assessments, determined in accordance with the Budget for such year, are insufficient or inadequate to cover the estimated 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 Member, and thereupon a supplemental Assessment shall be made to each Member for his proportionate share of such supplemental budget.

Section 17. Records and Books of Account. The Association shall keep a current copy of the Master Deed, Bylaws, Charter, and any duly adopted Rule and Regulation as well as detailed books of account showing all expenditures and receipts including, but not limited to, Assessments, in chronological order, of the administration of the Condominium Project which shall specify the expenses of maintenance and repair of the Common Elements, and any other expenses incurred by or on behalf of the Association and the Owners. Such records, books and the vouchers accrediting the entries shall be open for inspection by the Owners and any Mortgagee of any Unit during reasonable working hours on weekdays.

Section 18. Owner Expenses. All expenses paid and incurred by the Association attributable to an Owner that are not considered Common Expenses shall be deemed an expense of the Owner to whom such expenses are attributable (hereinafter referred to as "Owner Expenses"). Such Owner Expenses shall be assessed to the Owner.

ARTICLE III.

BOARD OF DIRECTORS

Section 1. Number, Election and Term of Office. The Association shall be governed by a Board of Directors (the "Board") composed of five (5) individuals (the "Directors" and each a "Director") appointed or elected as provided in these Bylaws, except that the Interim Board (as defined below) shall be composed of three (3) individuals. Prior to the First Meeting, the Board shall be an interim board composed of those individuals named in the Charter of this Association (the "Interim Board"). The Interim Board shall have and shall exercise all powers and obligations given to the Board by these Bylaws. At the First Meeting and at each annual meeting thereafter, Directors shall be appointed or elected as follows:

(a) As long as the Developer is a Member, the Developer may appoint up to three (3) Directors, to serve for a one (1) year term. Directors appointed by the Developer do not have to be Members.

(b) The remaining Directors, including those seats, if any, as to which Developer may decide, from time to time, not to exercise its appointment right, shall be elected by majority vote by the Membership to serve a one year term. Directors elected by the Members are required to be Members. Voting by proxy is allowed.

Any Director so appointed or elected may be appointed or elected to subsequent terms as a Director without limitation.

Section 2. Qualification. Except for members of the Interim Board and any Directors appointed by Developer, each Director shall be a Member. If a Director shall cease to be a Member during that Director's term, he or she shall thereupon cease to be a Director and such place on the Board shall be deemed vacant.

Section 3. Vacancies. Any vacancy occurring in the Board shall be filled by majority vote of the remaining Directors. Any Director so elected to fill a vacancy shall hold office for the remainder of the unexpired term.

Section 4. Meetings. A regular annual meeting of the Board shall be held not less than ten (10) days following the regular annual meeting of Members. Special meetings of the Board shall be held upon a call by the President or by a majority of the Board on not less than forty-eight (48) hours' notice in writing to each Director, delivered by hand delivery, overnight courier, mail, e-mail, telegram or facsimile transmission or another form of wire or wireless communication. 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 or her waiver of notice of said meeting.

Section 5. Removal. Any Director may be removed from office for cause by the vote of three-fifths (3/5) of the total vote of the Members.

Section 6. Compensation. Directors shall receive no compensation for their services as Directors, unless expressly provided for in resolutions duly adopted separately by each of the Class "A" Members and the Class "B" Members.

Section 7. Quorum. Three (3) Directors shall constitute a quorum.

Section 8. Powers and Duties. The Board shall have the following powers and duties:

(a) to elect and remove the Officers of the Association as hereinafter provided;

(b) to administer the affairs of the Association, the Condominium Project, and the Common Elements, including the purchasing of casualty and liability insurance authorized by the Master Deed and Bylaws;

(c) to formulate policies for the administration, management and operation of the Condominium Project and the Common Elements;

(d) to adopt rules and regulations, with written notice thereof to all Owners, governing the administration, management, operation and use of the Condominium Project and the Common Elements;

(e) to provide for the maintenance, repair, and replacement of the Common Elements, certain elements of the Residential Units as set forth in the Master Deed and Bylaws and other expenses authorized by the Master Deed and Bylaws and payments therefor, to approve payment vouchers or to delegate such approval to the Officers;

(f) 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 Condominium Project and the Common Elements, certain components of the Residential Units as set forth in the Master Deed and Bylaws and other expenses authorized by the Master Deed and Bylaws;

(g) to appoint committees of the Board and to delegate to such committees the Board's authority to carry out certain duties of the Board;

(h) to designate a site and architectural review board in accordance with Section 8 of the Master Deed;

(i) to determine the fiscal year of the Association and to change said fiscal year from time to time as the Board deems advisable;

(j) to estimate the amount of the annual budget, and to provide the manner of assessing and collecting from the Members their respective shares of such estimated expenses, as hereinafter provided;

(k) to establish the terms and conditions, including the appropriate charges, under which any persons owning or occupying residential units or apartments located on

the Additional Property, may use any Improvements constituting a part of the General Common Elements (e.g. recreation amenities);

(l) to exercise any other powers and duties ascribed to the Board in the Master Deed and Bylaws; and

(m) unless otherwise provided in the Master Deed, to comply with the instructions of a majority of the Members, as expressed in a resolution duly adopted at any annual or special meeting of the Members.

Section 9. Non-Delegation. Nothing in this Article or elsewhere in these Bylaws 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 the Members.

ARTICLE IV.

OFFICERS

Section 1. Designation. At each regular annual meeting, the Directors present at said meeting shall elect the following officers of the Association ("Officers") by a majority vote:

(a) a President, who shall be a Director and who shall preside over the meetings of the Board and of the Members, 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 the Members, and who shall, in general, perform all the duties incident to the office of Secretary;

(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; and

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

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 year and until the successor shall have been appointed or elected and qualified.

Section 4. Removal. Any Officer may be removed from office for cause by the vote of three-fifths (3/5) of the total vote of the Members.

Section 5. 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 officer so elected to fill a vacancy shall hold office for the remaining unexpired term. Any Officer may be removed for cause at any time by vote of three-fifths (3/5) of the total members of the Board at a special meeting thereof.

Section 6. Compensation. The Officers shall receive no compensation for their services as Officers.

ARTICLE V.

RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

In addition to the powers delegated to the Association by its Charter, the Association shall have the obligation to perform each of the following duties related to the Property and Common Elements:

Section 1. Operation and Maintenance of Common Elements. To operate, maintain, and otherwise manage or provide for the operation, maintenance, and management of the Common Elements, together with all easements for operation and maintenance purposes and for the benefit of the Association or its Members over and within the Common Elements, and/or the Residential Units; to keep all Improvements, if any, of whatever purpose from time to time located on the Common Elements in good order, condition, and repair. Said maintenance shall include, but not be limited to, the maintenance obligations set forth in Article VI, Section 1 below. Any other provision of these Bylaws notwithstanding, the Association always shall maintain lien-free title to the Common Elements, excepting only a lien for current taxes not yet due and payable, provided however, that the Association may mortgage or convey the Common Elements with an affirmative vote of at least 67% of the Class "A" Members.

Section 2. Water and Other Utilities. To acquire, provide, and/or pay for, water, sewerage, garbage disposal, electrical, telephone, gas, and other necessary utility services for the Common Elements. Notwithstanding the foregoing, the Owner of each Manor Home shall pay for the water used to maintain the lawn and other vegetation located within the Manor Home Limited Comment Element belonging to that Manor Home.

Section 3. Taxes and Assessments. To pay all real and personal property taxes and assessments separately levied upon or assessed against the Association and/or the property owned by the Association. Such taxes and assessments may be contested or compromised by the Association; provided, however, that they are paid or secured by a bond in an amount at least equal to such taxes and assessments is posted prior to the sale or other disposition of any property to satisfy the payment of such taxes or assessments.

Section 4. Insurance. To obtain from reputable insurance companies qualified to do business in the State of Tennessee, with a financial rating by Best's Insurance Reports of BBB+ or better, and maintain in force at all times such insurance as is required by the Master Deed and Bylaws.

Section 5. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property. The Board, acting on behalf of the Association, shall accept any real or personal property, leasehold, or other property interests within Davidson County conveyed to it by the Developer as permitted herein.

Section 6. Rules and Regulations. The Association, through its Board of Directors or otherwise, may make and enforce reasonable rules and regulations governing the use of the

Property, which rules and regulations shall be consistent with the rights and duties established by the Master Deed. Sanctions may include reasonable monetary fines, suspension of the right to vote and suspension of the right to use the Common Elements. The Board shall, in addition, have the power to seek relief in any court for violations or to abate nuisances. In addition, the Association, through the Board or otherwise, may, by contract or other agreement, enforce county ordinances or permit Metropolitan Nashville and Davidson County to enforce ordinances on the Property for the benefit of the Association and its Members.

Section 7. Maintenance of Accounts. The Association shall maintain, in the name of the Association, deposit accounts into which all Assessments shall be deposited.

Section 8. Implied Rights. The Association may exercise any other right or privilege given to it expressly by these Bylaws or the Master Deed, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

ARTICLE VI.

MAINTENANCE

Section 1. Association's Responsibility. The Association shall be responsible for the following maintenance obligations:

(a) The Association shall maintain and keep in good repair the General Common Elements. Such maintenance shall include, without limitation, maintaining, repairing, and replacing, subject to any insurance then in effect, all shrubs, trees, grass, landscaping and other flora, structures, streets, security gates, alleys, irrigation system, storm water control, grilling areas, swimming pools (if any), locker rooms and changing facilities (if any), and any other Improvements situated upon the General Common Elements and insurance covering the General Common Elements, the Association, and its Members as set forth in the Bylaws.

(b) Except as set forth in Section 2 below, the Association shall maintain and keep in good repair the Manor Home Common Elements. Such maintenance shall include, without limitation, maintenance, repair, and replacement of the Manor Home Common Elements and insurance as set forth in the Bylaws. Without limiting the foregoing, the Association shall be responsible for maintaining the front and side yards (but not the courtyard area) of each Manor Home and any rear yard located between the garage (or carport) and the alley. Such yard maintenance shall include cutting of grass, edging, weeding, fertilizing, pest control, and maintenance of that portion of the irrigation system serving the Manor Homes (the "Manor Home Irrigation System"). Maintenance of the Manor Home Irrigation System shall include the cost of maintaining and operating the irrigation system pumps, lines, and heads, but shall not include furnishing the water to the Manor Home Irrigation System.

(c) Except as set forth in Section 2 below, the Association shall maintain and keep in good repair the Garden Home Common Elements. Such maintenance shall include, without limitation, maintenance, repair and replacement of the Garden Home Common Elements and insurance as set forth in the Bylaws.

Section 2. Owner's Responsibility.

(a) The Owner of each Residential Unit shall at his or her expense be responsible for the maintenance (and replacement, if applicable) of all portions of his or her Residential Unit, including without limitation, the interior walls, exterior and interior windows, exterior and interior doors, screen doors and storm doors, including any exterior stained or painted surface thereof, glass, ceilings, floors, permanent fixtures and appurtenances, structural components, and the electrical, plumbing and mechanical systems serving the Unit, including without limitation the heat and air compressor, despite the fact that such systems and compressor may be located outside the Unit.

(b) Each Owner shall maintain his or her Residential Unit in a clean, safe and sanitary condition and in a manner consistent with the Community-Wide Standard, the applicable covenants set forth in the Master Deed and Bylaws, and such rules and regulations as may be established by the Board from time to time. Except as otherwise provided in the Master Deed and Bylaws, each Owner shall keep his or her Residential Unit free from rubbish, litter, and noxious weeds.

(c) Each Owner shall use due care to avoid damaging any of the Common Elements or any other Residential Unit, and each Owner shall be responsible for such Owner's negligence or misuse of any of the Common Elements, or of such Owner's own facilities resulting in damage to the Common Elements or a Residential Unit.

(d) Notwithstanding the provisions of Article VI, Section 1(b), each Owner of a Manor Home shall at his or her expense maintain, cultivate, water and keep in good condition and repair shrubs, trees, grass, lawns, plantings, and other landscaping located, or from time to time placed, within the bounds of such Owner's Manor Home Limited Common Element, and replace dead plants, shrubs, trees, grass, or landscaping of the same or similar type. In addition, each Owner of a Manor Home shall be responsible for plant replacement and yard maintenance of the courtyard area between the front yard and the garage or carport, and the Association shall not be responsible for any costs associated with such plant replacement and yard maintenance. Each Owner of a Manor Home shall furnish the water for the portion of the Manor Home Irrigation System serving such Owner's Unit from such Owner's separately metered individual domestic water supply.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of Assessments. There are hereby created annual Assessments for Common Expenses as may be from time to time specifically authorized by the Board of Directors as follows (collectively, the "Annual Assessments"):

(a) The Board may levy general assessments for expenses determined by the Board to benefit the Association and/or the Residential Units as a whole, including without limitation, General Common Expenses and any other expenses incurred by the Association in fulfilling its maintenance obligations set forth above in Article VI, Section

1(a) ("General Assessments"). General Assessments shall be allocated equally among all Residential Units.

(b) The Board may levy Manor Home assessments for expenses determined by the Board to benefit the Manor Homes as a group, but not the Residential Units as a whole, including without limitation, Manor Home Common Expenses and any other expenses incurred by the Association in fulfilling its maintenance obligations set forth above in Article VI, Section 1(b) ("Manor Home Assessments"). Manor Home Assessments shall be allocated equally among all Manor Homes.

(c) The Board may levy Garden Home assessments for expenses determined by the Board to benefit the Garden Home Units as a group, but not the Residential Units as a whole, including without limitation, Garden Home Common Expenses and any other expenses incurred by the Association in fulfilling its maintenance obligations set forth above in Article VI, Section 1(c) and the Master Deed ("Garden Home Assessments"). Garden Home Assessments shall be allocated equally among all Garden Homes.

Section 2. Assessment Obligation.

(a) Each Owner, by acceptance of his or her Deed, is deemed to covenant and agree to pay all Assessments levied by the Association pursuant to this Master Deed, whether or not such obligation is so expressed in his or her Deed. A budget for the first year of the Association, including contemplated General Assessments, Manor Home Assessments, Garden Home Assessments, Special Assessments (as defined below) and a breakdown thereof, is attached hereto as Exhibit D (the "Base Budget"). Each Residential Unit shall be subject to the Assessments set forth in the Base Budget when a certificate of occupancy is obtained on the Building containing such Unit. The Base Budget year for the Association shall commence April 1, 2003, with Assessments being prorated as of the date of closing of a Unit.

(b) Until the Class "B" membership terminates and converts to Class "A" membership pursuant to Article II, Section 9(b) of these Bylaws, the Class "B" Members shall from time to time pay the Association any amounts required to make up any shortfall in the Base Budget, and any subsequent Budget (as defined below), to the extent that such shortfall arises from (a) actual operating costs (including amounts allocated to or drawn from reserve funds) exceeding budgeted operating costs, or (b) budgeted operating costs (including amounts allocated to or drawn from reserve funds) exceeding actual income. To the extent a shortfall arises from subsection (b) of this paragraph and the lack of income results from the failure of a Class "A" Member to pay Assessments, the Class "B" Members shall not be obligated to make up such shortfall. As long as the Class "B" Members continue to make up the shortfall in the Budget as set forth in this paragraph, notwithstanding any provision to the contrary in the Master Deed and Bylaws, the Class "B" Members shall not be obligated to pay any General Assessments imposed on any Residential Units owned by Class "B" Members.

(c) All Assessments, together with interest at the highest rate allowable under the laws of Tennessee from time to time relating to usury for residential real estate loans (or if no such rate is established, 16% per annum) ("Interest"), costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the

Residential Unit against which each Assessment is made. Each Assessment, together with Interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of such Residential Unit at the time the Assessment arose. No first Mortgagee who obtains title to a Residential Unit pursuant to the remedies provided in the Mortgage shall be liable for unpaid Assessments which accrued prior to such acquisition of title.

(d) Assessments shall be paid in such manner and on such dates as may be fixed by the Board. The manner of payment fixed by the Board may include, without limitation, acceleration of the Assessment levied on a particular Unit on account of delinquent payment of such Assessment or monthly installment thereof. Unless the Board otherwise provides, Annual Assessments shall be paid in monthly installments.

(e) Assessments cannot be increased more than 10% per annum without a two-thirds majority vote of the Members of the Association.

(f) If the Association permits the use of any Improvements by person who are not Members but who occupy residential units or apartments located on the Additional Property, such use may be allowed only if appropriate fees or charges are paid to the Association in connection for such use, including amounts needed to add to any reserve for replacements. The Operating Budget and Capital Budget shall reflect the income the Association receives from persons who are not Members but who use any of the Improvements.

Section 3. Computation of Annual Assessment. It shall be the duty of the Board, at least 60 days before the beginning of the fiscal year and 30 days prior to the meeting at which the budget shall be presented to the Members, to prepare a budget covering the estimated costs of operating the Association during the coming fiscal year (the "Operating Budget"). The Operating Budget shall include a capital contribution establishing a reserve fund in accordance with a Capital Budget separately prepared, as more particularly described in Section 5 of this Article. The Board shall set Assessments based on the Operating Budget and the Capital Budget, provided that the Board may not increase Assessments more than 10% per annum except as set forth in Article VII, Section 2. The Board shall cause a copy of the Operating Budget, and the amount of each General Assessment, Manor Home Assessment, and Garden Home Assessment to be levied against each Residential Unit for the following fiscal year, to be delivered to each Owner at least 10 days prior to each annual meeting. The Operating Budget, together with the Capital Budget and the Annual Assessments (collectively, the "Budget"), shall become effective unless disapproved at the meeting by a majority vote of the total Association membership.

Notwithstanding the foregoing, however, in the event the Members disapprove the proposed Budget or the Board fails for any reason to determine the Budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the Budget in effect for the then current year shall continue for the succeeding year.

Section 4. Special Assessments. In addition to the Annual Assessments authorized above, the Board may levy, during any calendar year or fiscal year, but in no event prior to the first annual meeting of the Members, special assessments, applicable only to that year, to be used solely to defray, in whole or in part, the cost of any construction, reconstruction, or unexpected repair or replacement of a capital improvement, including the necessary fixtures and personal

property related thereto ("Special Assessments"). The Board may levy a Special Assessment against all Residential Units for such expenses determined by the Board to benefit the Association and/or the Residential Units as a whole, and may levy a Special Assessment against particular portions of the Property for such expenses as may be determined by the Board to benefit less than the Association as a whole. The Board may also levy a Special Assessment against particular Residential Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so, as set forth in the Master Deed and Bylaws. Except for Special Assessments imposed upon particular Residential Units to reimburse the Association for costs incurred in maintaining such Units upon failure of the Owner to do so, and except for Special Assessments imposed under Article X below and Section 9(b)(vi) of the Master Deed, a Special Assessment must be approved by vote or written consent of (a) 67% of each class of Members in the Association present and voting, either in person or by proxy, and entitled to vote at a meeting of the members of the Association called for such purpose at which a quorum is present; or (b) 67% of the Unit Owners directly affected or benefited by the Special Assessment, in the opinion of the Board, if less than all of the Owners are benefited.

Section 5. Capital Budget and Contribution. As noted in Article VII, Section 3, above, the Board of Directors shall annually prepare a Capital Budget that shall take into account the number and nature of replaceable assets comprising the Common Elements, the expected life of each asset, and the expected repair or replacement cost for the coming fiscal year. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the Capital Budget, with respect both to amount and timing by Assessments over the period of the Budget. The capital contribution required shall be fixed by the Board and included within the Operating Budget and Assessment, as provided in Section 3 of this Article. The Capital Budget shall also provide for the establishment of separate reserve accounts to hold the proceeds of the Manor Home Assessments and Garden Home Assessments imposed on Manor Homes and Garden Homes, respectively, for capital expenditures such as those set forth in Article VI, Sections 1(b) and 1(c). A copy of the Capital Budget shall be distributed to each member in the same manner as the Operating Budget.

Section 6. Certificate of Payment. The Board shall, upon request and for a reasonable charge not to exceed $25.00, furnish to any Person a certificate, signed by an officer of the Association, setting forth whether or not all Assessments, whether General, Manor Home, Garden Home, or Special, on a specified Residential Unit have been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 7. Start-up Assessment. At each closing of the sale of a Unit from the Developer to a third party, the new Unit Owner shall pay to the Association a start-up assessment fee equal to two months' Assessment to provide the Association with initial working capital ("Start-up Assessment"). This one time Start-up Assessment shall be in addition to the regular Assessments provided for above, and shall be used solely for the benefit of the Association. Except as provided in Article VII, Section 2 of this Master Deed, Developer may not use proceeds from the Start-up Assessments to defray any of its expenses, reserve contributions or construction costs, or to make up any budget deficits while the Class "B" membership continues to exist.

Section 8. No Exemption. No Owner may be exempt from liability for contribution toward the expenses of the Association and the Condominium Project by waiver of the use or enjoyment of any of the Common Elements or by the abandonment or sale of such Owner's Unit.

ARTICLE VIII

INSURANCE

The Association shall carry a master policy of fire and extended coverage, vandalism and malicious mischief and liability insurance, workmen's compensation insurance and such other insurance as the Directors may determine (hereinafter referred to as the "Master Policy"), with respect to the Condominium Project and the Association's administration thereof in accordance with the following provisions.

Section 1. Power of Attorney. The Association is hereby irrevocably appointed as attorney-in-fact for each Owner and for each holder of a Mortgage or other lien upon a Unit and for each owner of any other interest in the Condominium Project for the purpose of purchasing and maintaining insurance as set forth in Article VIII, Section 2 below including, the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

Section 2. Types and Amounts. Commencing not later than the time of the conveyance of the first Unit to a Person other than the Developer, the Association shall, to the extent reasonably available, obtain and maintain the types and amounts of insurance set forth below. Except as otherwise provided, the premiums for all such insurance policies shall be a Common Expense, Garden Home Common Expense, or Manor Home Common Expense as is determined by the Association. At least annually, the Board shall review all insurance policies that are required by this Article VIII to be maintained by the Association in order to ascertain whether the coverage contained in the policies is sufficient. If the Board deems such coverage to be insufficient, the Board may expand the coverage to the extent it reasonably deems necessary.

(a) Hazard Insurance.

(i) Hazard insurance, with an endorsement for extended coverage, or such other fire and casualty insurance as the Directors may determine provides equal or greater protection for the Owners and their Mortgagees, if any, in each case complying with the applicable requirements of Section 3 of this Article. Such hazard insurance shall, if and to the extent reasonably available, provide coverage of the Common Elements, including fixtures and building service equipment and common personal property and supplies belonging to the Association, and the Units. Such insurance shall also cover fixtures (including, without limitation, equipment and other affixed personal property inside a Unit), but shall not cover any improvements or upgrades to any Unit that are above and beyond the base model of the Unit initially offered for sale by Developer. Such hazard insurance shall insure against all risks of direct physical loss commonly insured against. If such hazard insurance becomes unavailable in the future, the Association shall obtain such comparable insurance as is then available. The amount of any such hazard insurance obtained pursuant to this Section shall be equal to the full insurable replacement value of the insured property, without deduction for depreciation (i.e., one hundred percent 100%) of current "replacement cost" exclusive of land, foundations, excavation

and other items normally excluded from coverages, but including all building service equipment, with an "agreed amount endorsement" or its equivalent, if available, and an "inflation guard endorsement", if available, and construction code, building ordinance or law endorsements, if applicable and to the extent required by the Fannie Mae. Notwithstanding the foregoing, in no event shall the aggregate amount of the insurance obtained be less than the amount of the initial principal sum of all Eligible Mortgages in effect from time to time.

(ii) Such hazard insurance shall afford protection against at least the following:

(1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(2) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available.

(3) such other risks as the Fannie Mae or the Federal Home Loan Mortgage Corporation may require by reason of their holding one or more Eligible Mortgages.

(iii) Such hazard insurance policy may, at the option of the Directors contain a "deductible" provision in an amount to be determined by the Association but not to exceed Ten Thousand Dollars ($10,000.00). The foregoing dollar amount shall be adjusted on each five (5) year anniversary hereof to become such sum of money as shall then be equivalent to the present purchasing price of such dollar amount in accordance with the procedure described in Section 4 of this Article.

(b) Comprehensive Liability Insurance.

(i) Comprehensive Liability Insurance policies, complying with the requirements of Section 3 of this Article, insuring the Owners, in their capacity as Owners and Association Members and any managing agent retained by the Association, against any liability to the public or to other Owners, their tenants or invitees, relating in any way to the ownership, operation, maintenance and/or use of the Common Elements and any part thereof, the public ways of the Condominium Project, any other areas under the Association's supervision and commercial spaces owned by the Association whether or not leased to some third party.

(ii) Such insurance policy shall contain a "severability of interest endorsement" or equivalent coverage which precludes the insurer from denying the claim of a Owner because of the negligent acts of the Association or another Owner.

(iii) Limits of liability shall be at least One Million Dollars ($1,000,000.00) covering all claims for personal injury and/or property damage arising out of a single occurrence.

(iv) Coverage under this policy shall include legal liability arising out of lawsuits related to employment contracts of the Association.

(c) Fidelity Bonds.

(i) Fidelity bonds or insurance coverage against dishonest acts on the part of such persons (including by way of illustration and not limitation, Association Members, Officers, Directors, trustees, managers, agents, employees and volunteers) handling or responsible for funds belonging to or administered by the Association. In the event the Association has delegated some or all of the responsibility for the handling of funds to a management agent, such management agent shall carry fidelity bonds or insurance coverage including officers, employees and agents of such management agent that meet the requirements of this Section.

(ii) Such fidelity bond or insurance shall name the Association the named insured and shall be written in an amount sufficient to cover the maximum funds that will be in the custody of the Association or its managing agent at any time while the bond is in force which is in no event less than one and one-half (1-1/2) times the Association's estimated annual operating expenses, including reserves.

(iii) In connection with such coverage, an appropriate endorsement to such policy or bond in order to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

(iv) Such fidelity bond or insurance shall also

(1) name the Association as an obligee;

(2) contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definitions of "employees", or similar terms or expressions;

(3) provide that same may not be cancelled or substantially modified (including cancellation for non-payment of premium) without at least thirty (30) days prior written notice to the Association and all Eligible Mortgagees and the Fannie Mae, its successors or assigns.

(v) A management agent that handles funds for the Association should also obtain its own fidelity bond, which must provide the same coverage required of the Association.

(d) Indemnification Insurance.

Insurance to satisfy the indemnification obligation of the Association and all Owners, if available, at the election of the Directors.

(e) Other Insurance.

The Association may carry any other insurance it deems appropriate to protect the Association or the Owners.

The Association may satisfy its obligation to provide insurance coverage required by these Bylaws either in separate policies for the Condominium Project or in

policies covering the Autumn Glen development.

Section 3. Required Provisions. Insurance obtained by the Association shall be in accordance with the following provisions:

(a) All policies shall be written with a company licensed to do business in the State of Tennessee and holding a rating of BBB+ or better claims paying ability rating in Standard & Poor's Insurer Solvency Review, if reasonably available, or, if not available, the more nearly equivalent rating.

(b) Exclusive authority to adjust losses under policies hereafter in force on the Condominium Project shall be vested in the Directors or the Board of Directors' authorized representative.

(c) With respect to the insurance policies issued to the Association and covering all or any part of the Condominium Project, the Association shall endeavor to cause such policies to provide that:

(i) The enforceability of such policies is not affected by any waiver of subrogation as to any and all claims against the Association, any managing agent, the Owners and their respective tenants, employees, agents, customers and guests, such subrogation being hereby waived;

(ii) Such policies cannot be cancelled, invalidated or suspended by means of the conduct of any one or more Owners, all defenses based upon co-insurance or acts of the insured being waived by the insurer, and in no event may cancellation, material modification, invalidation or suspension for any reason be effected without at least thirty (30) days' prior written notice to the Association, any Insurance Trustee, each Owner and all holders of Eligible Mortgages whose names and addresses are on file with the insurer;

(iii) Such policies cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Association or of any managing agent without a prior demand in writing that the Association or any managing agent, as the case may be, cure the defect within a reasonable period of time;

(iv) The Association's insurance coverage shall be primary and any "no other insurance" clause in such policies shall not prohibit Owners from obtaining insurance on their individual Unit provided such insurance policy conforms with the requirements of this Article VIII.

(v) The name of the insured under each policy required pursuant to this Article VIII shall be stated in form and substance substantially as follows: "Autumn Glen Homeowners Association, Inc. for the use and benefit of the individual owners, of the Units contained in Autumn Glen." The policies may alternatively be issued in the name of an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such Trustee, for the use and benefit of the individual owners, as provided for in Section 2 of this Article.

(vi) Loss payable under each policy required pursuant to this Article VIII shall be in favor of the Association, as a trustee for each Owner and each such Owner's Eligible Mortgagees as their interests may appear. Policies shall contain the standard mortgage clause, or equivalent endorsement (without contribution) or shall otherwise be endorsed to fully protect all Eligible Mortgagees' interests. If the Fannie Mae holds one or more Eligible Mortgages, the policies must name as mortgagee either the Fannie Mae or the servicer for the Eligible Mortgages it holds; such servicer's name shall be followed by the phrase "its successors and assigns."

(vii) Coverage may not be prejudiced by: (i) any act of negligence of one or more Owners when such act or neglect is not within the control of the Association; or (ii) any failure of the Association to comply with any warranty or condition regarding any portion of the Condominium Project over which the Association has no control.

(viii) All policies of property insurance shall provide that, despite any provisions giving the insurer the right to elect to restore damage in lieu of a cash settlement, such options shall not be exercisable (i) without the prior written approval of the Association (or any Insurance Trustee), or (ii) when in conflict with the provisions of any Insurance Trust Agreement to which the Association may be a party or with any requirement of law.

(ix) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII may not be brought into contribution with insurance purchased by Owners or their Mortgagees.

(x) Insurance coverage obtained and maintained by the Association pursuant to the requirements of this Article VIII shall provide that no assessment may be made against Eligible Mortgagees or may become a lien on the mortgaged premises superior to the lien of any Eligible Mortgagees.

(xi) Any Insurance Trust Agreement will be recognized.

Section 4. Owner's Insurance. Owners shall comply with the following requirements regarding insurance:

(a) Each Owner may obtain additional insurance at such Owner's own expense; provided, however, that: (i) such policies shall not be invalidated by any waivers of subrogation contained in the Condominium Documents; and (ii) no Owner shall be entitled to exercise such Owner's right to maintain insurance coverage in such a way as to decrease the amount which the Association may realize under any insurance policy which the Association may have in force on the Condominium Project at any particular time.

(b) The Owners shall obtain insurance coverage at their own expense upon their personal property, any unaffixed equipment, and on any improvements or upgrades to their Units that are above and beyond the base model of Unit initially offered for sale by Developer. In addition, the Owners shall obtain comprehensive personal liability insurance covering liability for damage to person or property of others located within such Owner's Unit or in another Unit or upon the Common Elements resulting from the negligence of the insured Owner. All property and liability insurance carried by an

Owner or the Association shall contain waivers of subrogation and waivers of any defense based upon co-insurance or invalidity arising from any acts of the insured, and shall provide that such policies may not be cancelled or substantially modified without thirty (30) days' prior written notice thereof to each of the insureds, including all Mortgagees of Units.

(c) Any Owner who obtains individual insurance policies covering any portion of the Condominium Project, other than: (i) personal property belonging to such Owner; or (ii) the individual Unit of such Owner, shall be required to file a copy of such individual policy or policies with the Association within thirty (30) days after the purchase of such insurance.

(d) The Directors shall have the power to require all the Owners to carry such other types of insurance on their Units as the Directors may reasonably require, including, without limitation, insurance on all portions of the Unit.

ARTICLE IX

NO PARTITION

There shall be no physical partition of the Common Elements or any part thereof. This Article shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to the Master Deed or Bylaws.

ARTICLE X

RECONSTRUCTION OR REPAIR

Section 1. Reconstruction. Reconstruction will occur if a Unit or any portion of the Common Elements is damaged by fire or other disaster; unless the Association, by 75% or more vote, decides not to do so.

Section 2. Plan for Reconstruction. Any reconstruction or repair of any Building or any Unit located therein or any other Improvement shall be substantially in accordance with the Master Deed and the original plans and specifications for the Condominium Project unless the affected Owners shall unanimously decide otherwise and such decision is approved by 75% of the other Owners.

Section 3. Insurance Proceeds. Any proceeds from an insurance settlement shall be payable to the Association for the benefit of the Owners and their Mortgage holders. In the event the Condominium Project is terminated, the distribution of any insurance proceeds will be distributed to the Owners based on the relative value of each Unit and in accordance with the formula that is used to determine the Owner's individual interest in the Common Elements.

Section 4. Repair of Units. Each Owner shall be responsible for the reconstruction, repair or replacement of the interior of such Owner's Unit, including but not limited to the floor coverings, wall coverings, window shades, draperies, interior walls, furniture, furnishings, decorative light fixtures, and all appliances located therein. Each Owner shall also be

responsible for the costs, not otherwise covered by insurance carried by the Association, of any reconstruction, repair or replacement of any portion of the Condominium Project necessitated by their negligence or misuse or the negligence or misuse of persons for whose actions such Owner is legally responsible. In the event damage to all or any part of the interior of an Owner's Unit is covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such damage upon receipt of the insurance proceeds or any portion thereof from the Association, subject to the rights of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof. In the event damage to all or any part of the interior of an Owner's Unit is not covered by insurance held by the Association for the benefit of such Owner, then such Owner shall begin reconstruction or repair of such Unit within sixty (60) days after the date of such damage, subject to the right of the Association to supervise, approve or disapprove such reconstruction or repair during the course thereof.

Section 5. Costs of Repair. As soon as possible after the occurrence of a casualty which causes damage to any part of the Condominium Project for which the Association has insurance coverage (hereinafter referred to as the "Casualty"), the Association shall obtain reliable and detailed cost estimates of the following:

(a) The cost of restoring all damage caused by the Casualty to the Common Elements (hereinafter referred to as the "Common Element Costs"); and

(b) The cost of restoring that part of the damage caused by the Casualty to each Unit that is or would be covered by insurance held by the Association without regard to the policy limits of such insurance (hereinafter referred to as the "Unit Costs").

All insurance proceeds available to the Association with respect to the Casualty shall first be applied to the payment of the actual Common Element Costs and the balance thereof, if any, shall thereafter be applied to the payment of the actual Unit Costs. However, if such insurance proceeds are not sufficient to cover such estimated costs, then a Special assessment shall be made against the affected Owners by the Association in the following manner: Each Owner of a damaged Unit shall be assessed an amount equal to the difference between such Owner's estimated Unit Costs and a sum calculated by multiplying the amount, if any, of the remaining insurance proceeds held by the Association with respect to the Casualty by a fraction, the numerator of which is such Owner's estimated Unit Costs and the denominator of which is the total of all of the estimated Unit Costs.

ARTICLE XI

CONDEMNATION

Section 1. Common Elements. In the event of any taking of any part of the Common Elements in the Condominium Project by condemnation or eminent domain, the Owners hereby appoint the Association as the attorney-in-fact to represent the Owners in any related proceedings, negotiations, settlements, or agreements. The award made for such taking shall be payable to the Association as Trustee for all Owners to be disbursed as follows: If the taking involves a portion of the Common Elements on which improvements have been constructed, then, unless within 60 days after such taking the Developer and at least 67% of the total eligible vote of the Association shall otherwise agree, the Association shall restore or replace such

improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article VIII of the Master Deed regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Elements, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award or net funds shall be disbursed to the Association and used for such purposes as the Board of Directors of the Association shall determine. With respect to the condemnation of any Garden Homes or Manor Homes, the condemnation proceeds will be fairly shared by the Unit Owner or Owners and the Association as their interests may appear. Any condemnation proceeds allocated to the Association shall be used to repair, reconstruct or fulfill the Association's ongoing maintenance responsibilities toward the remaining Garden Homes and Manor Homes adversely affected by the condemnation.

Section 2. Residential Units. In the event of any taking of any Unit in the Condominium Project by condemnation or eminent domain, the Owners hereby appoint the Association as the attorney-in-fact to represent the Owners in any related proceedings, negotiations, settlements, or agreements. In such an event, the Owner and the Mortgagee of such Unit shall be entitled to receive the award for such taking attributable to the Owner's proportionate share of the loss or reduction in the fee simple estate and the Building and other improvements to the land. After acceptance thereof the Owner and such Owner's Mortgagee shall be divested of all interests in the Condominium Project if such Owner shall vacate the Unit by virtue of such taking. If any repair or rebuilding of the remaining portions of the Condominium Project is required as a result of such taking, a majority in percentage of ownership of the remaining Owners shall determine by vote or written consent whether to rebuild or repair the Condominium Project or to take such action as such remaining Owners deem appropriate. If no repair or rebuilding shall be required or shall be undertaken, the remaining portion of the Condominium Project shall be resurveyed and the Master Deed shall be amended to reflect such taking and to proportionately readjust the percentage of ownership of the remaining Owners based upon a continuing total ownership of the Condominium Project of one hundred percent (100%).

ARTICLE XII

INDEMNIFICATION

The Association shall indemnify its officers and directors against any and all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit, or other controversy or proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party, or may become involved, by reason of being or having been an officer or director of the Association. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director

free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall, as a General Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

EXHIBIT F

Schedule of Percentage Interests
In Autumn Glen Section 1 Residential Units

Unit Number as Shown on Plat	Percentage Interest Appurtenant to the Residential Unit
1	1.7857%
2	1.7857%
3	1.7857%
4	1.7857%
5	1.7857%
6	1.7857%
7	1.7857%
8	1.7857%
9	1.7857%
10	1.7857%
19	1.7857%
20	1.7857%
21	1.7857%
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