This Instrument Prepared By:
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Davidson County DEEDMAST
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PICK-UP

FIRST AMENDMENT TO
MASTER DEED
FOR
THE LOFTS AT WERTHAN MILLS CONDOMINIUMS

THIS FIRST AMENDMENT TO MASTER DEED, made and entered into by **THE LOFTS AT WERTHAN MILLS, LLC** , a Tennessee limited liability company ("Developer"), and **CRJ 8TH AVENUE PROPERTY, LLC** a Tennessee limited liability company ("Owner");

W I T N E S S E T H:

WHEREAS, Owner filed a Master Deed for The Lofts At Werthan Mills Condominiums, pursuant to Horizontal Property Act of the State of Tennessee, Tennessee Code Annotated, Sections 66-27-101, et seq., as amended, of record as Instrument Number 20031023-0157113, Register's Office for Davidson County, Tennessee; and

WHEREAS, Owner subsequently sold to Developer Units B100, 101 - 103, 105 - 112, 201 - 211, 213, 215, 301, 303 - 310, 312, 313, 401, 402, 405 - 407, and 409 - 412, together with all Allocated Parking Spaces and the appurtenant interest in the Common Areas, as established in the Master Deed and depicted in Exhibit D to the Master Deed; and

WHEREAS, Owner also assigned all rights and obligations as "Developer" to the purchased Units under the Master Deed to Developer though that certain Assignment of Developer Rights, dated October 23, 2003; and

WHEREAS, Owner retained ownership of Units 116, 120, 122, 124, 125, 126, 128, 130, 216, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 320, and 330, which are all remaining Units established by the Master Deed, including all rights and obligations as "Developer" under the Master Deed; and

WHEREAS, the Development Period has not ended and, pursuant to Section 21, of the Master Deed, Developer may amend this Master Deed to reconfigure the boundaries of one or more Units, and Owner joins in the execution of this Master Deed to consent to such reconfiguration and other amendments as detailed below; and

WHEREAS, no other consents are required to amend the Master Deed; and

WHEREAS, Developer and Owner wish to amend the Master Deed to alter the allocation of unit numbers and the descriptions of the Units in Exhibit D, as well as affect other amendments and modifications.

NOW THEREFORE, Developer and Owner hereby amend the Master Deed as follows:

1. Section 5(c) is hereby deleted and replaced with the following:

Initial Management Agreement. Prior to the appointment of the First Board as provided herein, the Developer, on behalf of the Association, may employ a management company, to act as Managing Agent for the Property; provided, however, that such Agreement shall be for a term to end no less than three (3) years after the end of the Development Period and shall be terminable by the Board without penalty on not less than ninety (90) days notice.

2. In Section 1(j), the definition of "Limited Common Elements" shall be deleted and replaced with the following:

"Limited Common Elements" means all Common Elements contiguous to and serving exclusively a single Unit or one or more adjoining Units as an inseparable appurtenance thereto, the enjoyment, benefit or use of which is reserved to the lawful Occupants of such Unit or Units either in this Master Deed, on the Plat, or by the Board. Any part or aspect of the Building or the Common Elements that serve only one particular Unit shall be deemed "Limited Common Elements". Limited Common Elements shall include, but shall not be limited to, the separate furnace, air conditioner and water heater located within or adjacent to a Unit and serving only such Unit, pipes, ducts, lines, pipes, electrical wiring and conduits located entirely within a Unit, adjoining Units, or outside of any Unit or Units but serving only such Unit or Units, any balconies and patios, and such portions of the perimeter walls, floors and ceilings, doors, vestibules, windows, screens, and entryways, and all associated fixtures and structures therein as lie outside the Unit boundaries and any Allocated Parking Space as provided herein.

3. Exhibit B is hereby deleted in its entirety and replaced with Exhibit B attached hereto.

4. Exhibit C is hereby deleted in its entirety and replaced with Exhibit C attached hereto.

5. Exhibit D is hereby deleted in its entirety and replaced with Exhibit D attached hereto.

IN WITNESS WHEREOF, Developer and Owner executed this First Amendment to Master Deed this 21st day of May, 2004.

CRJ 8TH AVENUE PROPERTY, LLC,
a Tennessee limited liability company

By: Charles Jones
Charles Jones, Chief Manager

THE LOFTS AT WERTHAN MILLS, LLC,
a Tennessee limited liability company

By: A White
Aaron White, Chief Manager

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared Charles Jones, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is the Chief Manager of CRJ 8th Avenue Property, LLC, a Tennessee limited liability company, the maker or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS my hand and official seal at Nashville, Tennessee, this 21st day of May, 2004.

NOTARY PUBLIC
Notary Public
J. Evan Gower
My Commission Expires
January 26, 2008
STATE OF TENNESSEE

My Commission Expires: _____

J. EVAN GOWER NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

Before me, the undersigned, a Notary Public in and for the aforesaid State and County, personally appeared Aaron White, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged that he executed the foregoing instrument for the purposes therein contained and who further acknowledged that he is the Chief Manager The Lofts at Werthan Mills, LLC, a Tennessee limited liability company, the maker or a constituent of the maker, and is authorized by the maker or by its constituent, the constituent being authorized by the maker, to execute this instrument on behalf of the maker.

WITNESS my hand and official seal at Nashville, Tennessee, this 21st day of May, 2004.

NOTARY PUBLIC
Notary Public
J. Evan Gower
My Commission Expires
January 26, 2008
STATE OF TENNESSEE

My Commission Expires: _____

J. EVAN GOWER NOTARY PUBLIC AT LARGE DAVIDSON COUNTY, TENN.

EXHIBIT B
OWNERSHIP INTEREST

Phase I

Unit Number	Square Footage	Percentage Ownership of Common Elements	Number of Allocated Parking Spaces
109	1,188	0.9478%	2
110	766	0.6111%	1
111	1,932	1.5413%	2
112	2,576	2.0551%	2
114	1,140	0.9095%	2
115	1,499	1.1959%	2
209	1,209	0.9645%	1
210	766	0.6111%	1
211	1,149	0.9166%	1
213	766	0.6111%	1
215	1,902	1.5174%	2
307	1,203	0.9597%	2
308	770	0.6143%	1
309	770	0.6143%	1
310	1,921	1.5325%	2
312	1,921	1.5325%	2
313	1,520	1.2126%	2
407	1,973	1.5740%	2
409	1,155	0.9214%	2
410	770	0.6143%	2
411	1,925	1.5357%	2
412	2,290	1.8269%	2
B100	7,253	5.7862%	0

Phase II

Unit Number	Square Footage	Percentage Ownership of Common Elements	Number of Allocated Parking Spaces
101	1,599	1.2756%	1
102	760	0.6063%	1
103	760	0.6063%	1
104	760	0.6063%	1
105	760	0.6063%	1
106	1,520	1.2126%	2
107	1,188	0.9478%	1
201	1,561	1.2453%	2
203	766	0.6111%	1
204	766	0.6111%	1
205	766	0.6111%	1
206	766	0.6111%	1
207	766	0.6111%	1
208	1,209	0.9645%	2
301	1,573	1.2549%	2
302	1,921	1.5325%	2
303	1,155	0.9214%	1
305	1,540	1.2286%	2
306	1,203	0.9597%	2
401	2,044	1.6306%	2
402	770	0.6143%	1
403	1,155	0.9214%	2
404	1,925	1.5357%	2
405	1,155	0.9214%	2
406	1,203	0.9597%	1

Phase III

Unit Number	Square Footage	Percentage Ownership of Common Elements	Number of Allocated Parking Spaces
16	2010	1.6035%	2
17	1214	0.9685%	2
18	1,749	1.3953%	2
19	1,215	0.9693%	2
20	1,436	1.1456%	2
21	1,920	1.5317%	2
22	2,136	1.7040%	2
B200	6,496	5.1823%	6
136	958	0.7643%	1
137	1,250	0.9972%	2
138	1,376	1.0977%	2
139	816	0.6510%	1
150	901	0.7188%	2
152	719	0.5736%	1
153	1,201	0.9581%	2
154	1,179	0.9406%	2
160	2,245	1.7910%	2
236	1,090	0.8696%	2
237	1,125	0.8975%	2
238	1,373	1.0953%	2
239	836	0.6669%	1
240	1,188	0.9478%	2
241	842	0.6717%	1
243	738	0.5888%	1
244	1,193	0.9517%	2
245	726	0.5792%	1
250	1,305	1.0411%	2
251	897	0.7156%	2
252	697	0.5560%	1
253	683	0.5449%	1
336	1,030	0.8217%	2
337	819	0.6534%	1
338	1,398	1.1153%	2
340	1,334	1.0642%	2
341	1,617	1.2900%	2
342	1,459	1.1640%	2
343	1,401	1.1177%	2
350	1,305	1.0411%	2
351	890	0.7100%	1
352	716	0.5712%	1
353	1,149	0.9166%	2
430	1,218	0.9717%	2
440	1,544	1.2318%	2

EXHIBIT C

BY LAWS

OF

THE LOFTS AT WERTHAN MILLS
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
Association of Unit Members

Section 1. Eligibility. The Members of The Lofts at Werthan Mills Condominium Association, Inc. a Tennessee not for profit corporation, shall consist of the Unit Owners of the Property known as The Lofts at Werthan Mills, located at 1400 8th Avenue North, Nashville, Tennessee (the "Property"). If a Unit Owner is a trust, then the member shall be a beneficiary of such trust, and if a Unit Owner or such a beneficiary is a corporation or partnership, the member may be an officer, partner or employee of such Unit Owner or beneficiary.

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

Section 3. Annual Meeting. The annual meeting of the Association (except for the First Annual Meeting, as hereinafter defined) shall be held on the first Tuesday of the second calendar month following the close of the association's fiscal year. The first annual meeting of the Association (the "First Annual Meeting") will be called by Developer at such time as, in its discretion, it deems best, but in no event shall such meeting take place later than the expiration of the Development Period.

Section 4. Special Meeting. Special meetings may be held at any time upon the call of the President or upon the written demand by the Unit Owners of at least thirty percent (30%) of all the votes entitled to be cast at such a meeting, said written demand to be delivered to the Secretary. Upon receipt of such demand, the Secretary shall send out notices of the meeting to all members of the Association.

Section 5. Notice of Meetings. A written or printed notice of every meeting of the Association, stating whether it is an annual meeting or special meeting, the authority for the call of the meeting, the place, day and hour thereof and the purpose therefor, shall be given by the Secretary or the person or persons calling the meeting at least twenty (20) days before the date set for such meeting (but no more than sixty (60) days before such meeting). Such notice shall be given to each member in any of the

following ways: (a) by any manner permitted under the Deed, or (b) by leaving the same with him personally, or (c) by leaving the same at the residence or usual place of business of such member, or (d) by mailing it, postage prepaid, addressed to such member at his address as it appears on the records of the Association, or (e) if such member cannot be located by reasonable efforts, by posting said notice on the entrance of each unit. If notice is given pursuant to the provisions of this section, the failure or any member to receive actual notice of the meeting shall in no way invalidate the meeting or any proceedings at such meeting. In the case of a special meeting or in the case of an annual meeting at which Unit Owners will be called upon to approve: (1) director or officer conflicts of interest; (2) indemnification of officers, employees or agents; (3) any amendment to the Association charter; (4) an amendment of these By-Laws; (5) a merger of the Association with another entity; (6) dissolution of the Association or (7) any other matter now or hereafter governed by the notice provisions of the Tennessee Nonprofit Corporation Act, the written or printed notice shall also state the purpose or purposes for which the meeting is called. Upon written request for notices, mailed by certified mail, addressed to the secretary of the Association at the address of the Association, the holder of any duly recorded first mortgage or deed of trust against any Unit may obtain a copy of any and all notices permitted or required to be given, and any such mortgage requesting such notice shall thereafter receive all notices sent to the members from and after receipt of said request until said request is withdrawn or said mortgage is discharged of Record.

Section 6. Waiver of Notice. The presence of all the members, in person or by proxy, at any meeting shall render the same a valid meeting, unless any member shall, at the opening of such meeting, object to the holding of the same for noncompliance with the provisions of Section 5 of this Article I. Any meeting so held without objection shall, notwithstanding the fact that no notice thereof was given, or that notice given was improper, be valid for all purposes, and at such meeting any general business may be transacted and any action may be taken; provided, however, that where a member has pledged his vote by mortgage, deed of trust or agreement of sale, only the presence of the pledgee will be counted in determining whether notice is waived with regard to business dealing with such matters upon which the member's vote is so pledged.

Section 7. Quorum; Voting. At any meeting of the Association, a simple majority of the unit Owners, present in person or by proxy, shall constitute a quorum, and, except as otherwise provided herein, in the Master Deed or in the Act, the concurring vote of a Majority of the Unit Owners shall be valid and binding upon the Association. In the event a member has pledged his vote by mortgage, of trust or agreement of sale, the member's vote will be recognized in computing a quorum with respect to any business conducted concerning such matters upon which said member's vote is so pledged or mortgaged unless the mortgage, deed of trust or agreement of sale provides otherwise, in which event such instruments shall control. In the event of such mortgage or pledge, the Unit Owner shall provide the Association with a copy of the pledging or mortgaging instrument.

Section 8. Membership; Voting. Any Person or combination thereof owning any Unit duly recorded in his or its name, the ownership of which shall be determined by the records of the Register's Office for Davidson County, Tennessee, shall be a member of the Association, and either in person or by proxy entitled to a vote equivalent to one vote for each Unit so owned at all meetings of the Association. Any provision to the contrary notwithstanding, co-owners or joint owners shall be deemed one Unit Owner and one member. The authority given by a member to another person to represent such member at meetings of the Association shall be in writing, signed by such member (or if a Unit is jointly owned then by co-owners or joint owners, by all such co-owners or joint owners; or if such member is a corporation, by the proper officers thereof, and shall be filed with the Secretary, and unless limited by its terms, such authority shall be deemed good until revoked in a writing filed with the Secretary. An executor, administrator, guardian or trustee may vote in person or by proxy at any meeting of the Association with respect to any Unit owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. In case such Unit shall not have so been transferred to his name, he shall satisfy the Secretary that he is the executor, administrator, guardian or trustee holding such Unit in such capacity. Whenever any such Unit is owned by two or more persons jointly according to the Record, the vote thereof may be exercised by any one of the owners present in the absence of protest by the other or others; PROVIDED, HOWEVER, that when the vote of an owner or owners has been pledged by mortgage or deed of trust of Record, only the vote of the pledgee will be recognized upon those matters upon which the owner's or owners' vote is so pledge except as otherwise provided in Section 7.

Section 9. Adjournment. Any meeting of the Association may be adjourned from time to time to such place and time as may be determined by majority vote of the members present, whether a quorum be present or not, without notice other than the announcement at the meeting. At any adjourned meeting at which a quorum is present, any business may be transacted that might have been transacted by a quorum at the meeting originally called.

ARTICLE II
Board of Directors

Section 1. Number and Qualification. The affairs of the Association shall be governed by a board of directors (the "Board of Directors" or the "Board") composed of five (5) persons, and all such directors shall be Unit Owners (or owners of an interest in a Unit).

Section 2. Powers and Duties. The Board of Directors shall have all of the powers and duties granted thereto in the Master Deed and all other powers and duties necessary for the administration of the affairs of the Association, and may do all such acts and things as are not by law, by the Master Deed or by these By-Laws directed to be exercised and done by the Unit Owners.

Section 3. Other Powers and Duties. In addition to duties imposed by the Master Deed, these By-Laws or by resolutions of the Association, the Board of Directors shall have the following powers and duties:

(a) to elect and remove the officers of the Association;

(b) to administer the affairs of the Association and the Property;

(c) to engage the services of an agent (hereinafter sometimes called the "Managing Agent") to maintain, repair, replace, administer and operate the Property or any part hereof for all Unit Owners, upon such terms and for such compensation and with such authority as the Board may approve; provided, however, that any management agreement relating to the Property shall be terminable for cause upon thirty (30) days' notice and shall have a term of not less than three (3) years after the end of the Development Period, but nor more than five (5) years, which term shall be renewable upon approval of the Board of Directors; and provided further, however, that any such management agreement entered into during the Development Period shall be terminable by the Association without cause or penalty on ninety (90) days' prior notice.

(d) to formulate policies for the administration, management and operation of the Property and the Common Elements;

(e) to adopt rules and regulations, with written notice thereof to all Unit Owners, governing the administration, management, operation and use of the Property and the Common Elements, and to amend such rules and regulations from time to time;

(f) to provide for the surveillance, maintenance, repair, and replacement of the Common Elements and payments therefor, and to approve payment vouchers or to delegate such approval to the officers or the manager or Managing Agent;

(g) to provide for the designation, hiring and removal of employees and other personnel, including accountants and attorneys, and to engage or contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and the Common Elements, and to delegate any such powers to the Managing Agent (and any such employees or other personnel who may be the employees of a Managing Agent);

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

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

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

(k) to enter into any lease of premises suitable for use as guest or custodian apartments, upon such terms as the Board may approve;

(l) to borrow money for the purpose of repair or restoration of Common Elements without the approval of the members of the Association;

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

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

(o) to exercise all other powers and duties of Unit Owners as a group referred to in the Act, or in the Master Deed or these By Laws.

The Association shall not, in any event, be bound either directly or indirectly by any contract or lease entered into by the Developer on behalf of the Association (excluding the management contract with the Managing Agent) unless such contract or lease has a term of one (1) year or less and contains a right of termination, which is exercisable without cause and without penalty at any time after passage of control from the Developer to the Association, upon not more than ninety (90) days' notice.

Section 4. Manager or Managing Agent; Employees Generally. The Managing Agent shall perform such duties and services as the Board of Directors shall authorize, including, but not limited to, the duties listed in Section 3 of this Article. The duties conferred upon the Managing Agent by the Board of Directors may be at any moment revoked, modified or amplified by the vote of the Association in a duly constituted meeting. The Board of Directors and/or the Managing Agent (with the approval of the Board of Directors) may employ any other employees or agents to perform such duties at such salaries as the Board of Directors may establish. The Board of Directors may enter into such service contracts on behalf of the Association as are necessary and appropriate and shall have the authority, but not the obligation, to assume, on behalf of the Association, any initial service contracts entered into by Developer that comply with the requirements and limitations imposed herein.

Section 5. Election and Term of Office. The directors of the Association shall be elected by the affirmative vote of not less than a simple majority of the Unit Owners. At the First Annual Meeting, the terms of office for the first board of directors (the "First Board") shall be fixed wherein two directors shall serve for one year, two directors shall serve for two years and one director for three years. At the expiration of the initial term of office of each respective director, his successor shall be elected by all

those entitled to vote to serve a term of three years. The directors shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Association shall be filled by vote of the majority of the remaining directors, even though they may constitute less than a quorum; and each person so elected shall be a director until a successor is elected at the next annual meeting of the Association.

Section 7. Removal of Directors. At any regular meeting or special meeting duly called, any one or more of the elected directors may be removed with or without cause by not less than two-thirds (2/3) of the Unit Owners and a successor may then and there be elected to fill the vacancy thus created. Any director whose removal has been proposed by the Unit Owners shall be given an opportunity to be heard at the meeting.

Section 8. Compensation. No compensation shall be paid to directors for their services as directors. No remuneration shall be paid to a director for services performed by him for the Association in any other capacity, unless a resolution authorizing such remuneration shall have been unanimously adopted by the Board of Directors before the services are undertaken. A director may not be an employee of the Association.

Section 9. Organizational Meeting. The first meeting of a newly elected Board of Directors shall be held within one week of election at such place as shall be fixed by the directors at the meeting at which such directors were elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing the whole Board is present.

Section 10. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, from time to time, by not less than three-fifths (3/5) of the directors.

Section 11. Special Meetings. Special meetings of the Board of Directors may be called by the President on three days notice to each director, given personally or by mail, addressed to his residence, or by telephone, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of not less than two (2) directors.

Section 12. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 13. Board of Directors' Quorum. At all meetings of the board of Directors, three-fifths (3/5) of the directors shall constitute a quorum for the transaction of business, and the acts of a majority of the directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting to a different time. At any such adjourned meeting, any business that might have been transacted at the meeting as originally called may be transacted without further notice.

Section 14. Bonds of Officers and Employees. The Board of Directors shall require that all officers and employees (including without limitation any management agent) of the corporation handling or responsible for corporate funds shall be covered by blanket fidelity bonds naming the Association as obligee, which bonds shall be in an amount not less than one hundred fifty percent (150%) of the estimated annual operating expenses of the Project. Each such bond shall contain an agreement to notify the Board, the holder of a first mortgage or deed of trust on a Unit and every other person in interest who shall have requested such notice at least thirty (30) days' prior notice of any cancellation or material alteration of such bond. The premiums on such bonds shall be paid by the Association as a common expense of the Association.

ARTICLE III
Officers

Section 1. Designation. The principal officers of the Association shall be a President, a Vice President, a Secretary and a Treasurer, all of whom shall be elected by and from the Board of Directors. The directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in their judgment may be necessary. An officer may serve in more than one capacity; provided, however, that there shall be no less than two (2) persons serving as officers; and further provided that no one person shall serve as both President and Secretary simultaneously.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organizational meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors for such purpose.

Section 4. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all of the general powers and duties that are usually vested in the office of president of an association, including but not limited to the power to appoint

committees from among the Unit Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 6. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Association. He shall be responsible for the deposit of all monies and other valuable effects in the name, and to the credit, of the Association in such depositories as may from time to time be designated by the Board of Directors.

Section 7. Secretary. The Secretary shall attend and keep the minutes of all meetings of the Board of Directors or of the Association; shall give all notices as provided by these By-Laws, and shall have other powers and duties as may be incidental to the office of Secretary, given him by these By-Laws or assigned to him from time to time by the directors. If the Secretary shall not be present at any meeting, the presiding officer shall appoint a secretary pro tempore who shall keep the minutes of such meeting and record them in the books provided for that purpose.

Section 8. Auditor. The Association may at any meeting appoint some person, firm or corporation engaged in the business of auditing to act as auditor of the Association and to perform such audits and fiscal duties as may be requested of him by the Association.

ARTICLE IV
Assessments

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

for contingencies for the year and replacements, in reasonable amounts as determined by the Board.

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

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

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

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

Section 6. Expenditures. Except for the Management Agreement described in Article II, Section 3(c) hereof and expenditures and contracts specifically authorized by the Master Deed and By Laws, the Board shall not approve any expenditure in an amount in excess of ten percent (10%) of the annual budget for the then current year, unless required for emergency repair, protection or operation of the Common Elements or Limited Common Elements, nor enter into any contract for more than three (3) years, without the prior approval of two thirds (2/3) of the total ownership in the Common Elements.

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

If any Unit Owner shall fail or refuse to make any such payment of assessments when due, such delinquent payment shall be subject to a late charge in an amount established by the Board, and such delinquent payment shall also bear interest at the rate of twelve percent (12%) per annum. Such delinquent payment, together with penalty and interest, shall constitute a lien, as provided in the Act, enforceable by the Board, on the interest of such Unit Owner in the Property.

The Association, or its successors and assigns, acting through the Board of its agents, shall have the right to maintain a suit to foreclose any such lien, and there shall be added to the amount due the costs of said suit and other fees and expenses, together with legal interest and reasonable attorney's fees. The Association, acting through the Board, shall have the authority to exercise and enforce any and all rights and remedies as provided for in the Act, the Master Deed, or these By Laws, or as are otherwise available at law or in equity, for the collection of all unpaid assessments.

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

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

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

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

Section 11. Working Capital. A working capital fund shall be maintained by the Association during the initial months of the Property's operation, in an aggregate amount equal to at least one month's assessments for each Unit. Each Unit's share of the working capital fund must be collected and transferred to the Association at the time of the closing of the sale of each Unit and maintained in an account for the use and benefit of the Association. The Developer, however, shall not be required to make contributions to the working capital fund until the end of the Development Period. The purpose of the working capital fund is to insure that the Association will have cash available to meet unforeseen expenditures, and/or to acquire additional equipment or services deemed necessary or advisable by the Board, and disbursements from such fund shall be made as directed by the Board. Amounts paid into the working capital fund shall in no event be considered advance payment(s) of monthly assessments.

During the Development Period, the Developer shall not use the working capital funds to defray its own expense, or construction costs, or to make up any budget deficits. When, however, unsold Units are sold, the Developer may use funds collected at closing for the working capital fund to reimburse itself for any sums it has paid the Association for unsold Units' shares of such fund.

Section 12. Developer. Developer shall not be responsible, while owning any of the Units, for any assessments. During the Development Period, Developer may, but is not required to, contribute monies to the Association for the operation and activities of the Association.

ARTICLE V
Use and Occupancy Restrictions

Section 1. General. No unlawful, noxious or offensive activities shall be carried on in any Unit or elsewhere on the Property, nor shall anything be done therein or thereon which shall constitute a nuisance or which shall in the judgment of the Board cause unreasonable noise or disturbance to others.

Section 2. Maintenance and Repair.

(a) Every Unit Owner must perform promptly all maintenance and repair work within his Unit that, if omitted, would affect the Property in its entirety or a part

belonging to other Unit Owners, and is responsible for the damages and liabilities that his failure to do so may cause.

(b) All the repairs of internal installations of a Unit such as water, light, power, sewage, telephone and sanitary installations, lamps and all other accessories belonging to the Unit area shall be maintained at the Unit Owner's expense.

(c) A Unit Owner shall reimburse the Association for any expenditure incurred in repairing or replacing any Common Elements damaged through the Unit Owner's fault, together with a fee equal to twenty percent (20%) of the cost of any such repair or replacement.

Section 3. Use of Units. All units shall be used in accordance with the provisions of the By-Laws, the Master Deed and the Rules and Regulations.

Section 4. Leases. All leases or rental agreements for Units shall be in writing and must be specifically subject to the Master Deed and By laws. A copy of every such lease, as and when executed, shall be furnished to the Board. No Unit may be leased or rented for a period of less than six (6) months nor more than two years. The lessee under every such lease shall be bound by and subject to all of the obligations under the Master Deed and By Laws, of Unit Owner making such lease and the lease shall expressly so provide. Any Unit Owner making such lease shall not be relieved thereby from any of said obligations. The Board shall have all the authority in its sole discretion to require at any time that any Unit Owner who is leasing his Unit, place on deposit with the Board such sums as the Board may require and determine to be used as an indemnity against loss or damage to the Common Elements which might be caused by such Unit Owner's lessee, but in no event may the Board require the deposit to exceed $500.00. The terms of the indemnity shall be such terms as might be satisfactory to the Board. The Board shall furnish Unit Owner a notice in writing which shall constitute that Unit Owner's notice to make such deposit. In the event Unit Owner fails to comply with the terms of the notice within ten (10) days from the date the notice is mailed to him, the Board at its option may elect to terminate the subject lease. The Board shall give Unit Owner and his lessee notice of such election in writing.

Section 5. Use by Developer. During the period of sale by Developer of any Units, Developer, Developer's agents, employees, contractors and subcontractors, and their respective agents and employees, shall be entitled to access, ingress to and egress from the Buildings and Property as may be required for the egress for purposes of sale of Units. In addition, Developer reserves the right to enter into, upon, over and under any Unit for a period of one (1) year after the date of sale of the Unit for such purposes as may be reasonably necessary for Developer or its agents to service any Unit. While Developer owns any of the Units and until each Unit sold by it is occupied by Purchasers, Developer and its employees may use and show one or more of such unsold or unoccupied Units as a model Unit or Units and may use one or more of such unsold or unoccupied Units as a sales office, and may maintain customary signs in connection herewith.

Section 6. Rules and Regulations. In order to assure the peaceful and orderly use and enjoyment of the Buildings and Common Elements of the Property, the Association may from time to time adopt, modify and revoke in whole or in part by a vote of not less than sixty-seven percent (67%) of the members at any meeting duly called for the purpose, such reasonable rules and regulations, to be called Rules and Regulations, governing the conduct of persons in said Property as it may deem necessary. The Rules and Regulations, upon adoption, and every amendment, modification and revocation thereof, shall be delivered promptly to each Unit Owner and shall be binding upon all members and occupants of the Property.

The initial Rules and Regulations shall be these:

1. The entrances of the Buildings shall not be obstructed or used for any purpose other than ingress to and egress from the Units.

2. No exterior of any Unit or the windows or doors thereof or any other portions of the common elements shall be painted or decorated by any Unit Owner in any manner without the prior consent of the Board.

3. No furniture, equipment or other personal articles shall be placed in the entrances or other Common Elements other than in enclosed balconies and patios.

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

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

6. No shades, awnings, window guards, ventilators, fans or air-conditioning devices shall be used in or about the Buildings or Common Elements except such as shall have been approved by the Board.

7. No window shutters shall be used in or about the Buildings or Common Elements without prior consent of the Board.

8. All interior curtains, blinds and window treatments in the Units shall have white backings so that only such white backing shall be visible from the exterior of the Buildings.

9. No sign, notice, lettering or advertisement shall be inscribed or exposed on or at any window, door or other part of the Property, except such as shall have

been approved in writing by the Board; nor shall anything be projected out of any window of the Buildings without similar approval.

10. All garbage, refuse, and ashes from the Buildings shall be deposited with care in receptacles intended for such purpose only at such times and in such manner as Managing Agent shall direct.

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

12. All balconies and patios shall be maintained neatly and cleanly. All plants on such balconies and patios must be potted and all pots must have drip pans. No personal belongings other than outdoor furniture and accessories may be stored or displayed on unenclosed balconies. All furniture placed on the balconies or patios must be black. No satellite dishes or similar devices shall be placed or installed on balconies.

13. Caged birds or animals, house cats, and dogs may be kept in a Unit Owner's Unit unless the same shall become a nuisance or disturbance to other Unit Owners. In no event shall any other bird or animal be kept or harbored in the Buildings. On the second, third, and fourth floors, there shall not be allowed any pets that weigh over 20 lbs. All Unit Owners shall obey all applicable leash laws, will not allow their pets to run loose at any time, and will not leave them tied up outside their Units. Unit Owners shall be responsible for any and all waste created by their pets, and, if so designated by the Association, shall abide by any and all other rules created by the Association pertaining to pets.

14. No radio, television aerial or satellite dish shall be attached to or hung from the exterior of the Buildings without written approval of the Board.

15. The agents of Managing Agent, and any contractor or workman authorized by Managing Agent, may enter any Unit at any reasonable hour of the day for any purpose permitted under the terms of the Deed, these By-Laws or the Rules and Regulations.

16. No Unit Owner or any employee or any client, visitor or guest of a Unit Owner shall be allowed on the roof of the Buildings without the express permission of the Managing Agent or the Board.

17. All damage to the Buildings or Common Elements caused by the moving or carrying of any article therein shall be paid by the Unit Owner responsible for the presence of such article.

18. No Unit Owner shall interfere in any manner with any portion of the heating, air-conditioning or lighting apparatus that are part of the Common Elements and not part of the Unit Owner's unit.

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

20. The Unit Owners shall not be allowed to put their names on or near any entry to the Buildings or entrance to any Unit, except in the proper places provided by the Board for such purpose.

21. The Unit Owners must keep the interiors of their Units clean and free from obstructions. The Board and the Managing Agent assume no liability for loss or damage to articles stored or placed in the Buildings or Common Area.

22. Any damage to the Buildings or equipment caused by Unit Owners, employees of Unit Owners or their invitees, licensees, guests, visitors, clients or patients shall be repaired at the expense of the Unit Owners responsible for such damage.

23. Unit Owners shall be held responsible for the actions of their employees, invitees, licensees, visitors, clients, patients or guests.

24. Complaints regarding the management of the Buildings and grounds or regarding the actions of other Unit Owners shall be made in writing to the President.

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

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

27. The Common Elements are intended for use for the purpose of affording movement within the Buildings and of providing access to the Units. No part of the Common Elements shall be obstructed so as to interfere with its use for the purposes hereinabove recited. Nor shall any part of the Common Elements be used for general storage purposes after the completion of the construction of the Buildings by Developer, except the maintenance storage room(s); nor shall anything be done therein or thereon in any manner that may increase the rate of

hazard and liability insurance covering said area and the improvements situated thereon. No Unit Owner shall penetrate or core drill into the slabs, which comprise part of the Common Elements.

28. A minimum of 50% of the Floor Space of each Unit shall be covered with carpet, rugs, or other floor coverings, with all hallways or other high traffic areas covered with runners.

29. All dryers used in Units which vent through provided vent lines must be capable to utilizing vent lines of 25 ft or greater.

These rules may be amended at a later date to accommodate commercial use of the Units.

Section 7. Remedies. In the event of any violation of the provisions of the Act, the Master Deed, these By-Laws or the Rules and Regulations by any Unit Owner (either by his own conduct or by the conduct of any occupant of his Unit), the Association, or its successors or assigns, shall have each and all of the rights and remedies that may be provided for in the Act, the Master Deed, these By-Laws and/or the Rules and Regulations, or that may be available at law or in equity.

Section 8. Right of Entry. The Managing Agent or any person authorized by the Board of Directors shall have the right to enter each Unit at any time in cases of emergency and at all other reasonable times if the Unit Owner or Occupant is present. Every Unit Owner and Occupant shall permit other Unit Owners or their representatives to enter his Unit at reasonable times for the purpose of performing authorized installations, alterations or repairs to any Common Elements therein for central services provided that requests for entry are made in advance.

ARTICLE VI
Amendments

These By Laws may be amended, modified or revoked in the same manner as the Master Deed, PROVIDED, HOWEVER, that the contents of these By-Laws shall always contain those particulars that are required to be contained herein by the Act; and PROVIDED, FURTHER, that no modifications of or amendment to these By-Laws shall be valid unless set forth in an amendment to the Master Deed.

ARTICLE VII
Liability of Officers, Directors and Members; Indemnification

Section 1. Exculpation. No director or officer of the Association shall be liable for acts or defaults of any other officer or member or for any loss sustained by the

Association or any member thereof, unless the same has resulted from his own willful misconduct or gross negligence.

Section 2. General. To the extent permitted by law, the Association shall indemnify and hold harmless each of its Directors and officers, each member or any committee appointed pursuant to these By Laws, against all contractual and other liabilities to others arising out of contracts made by, or other acts of such Directors, officers, or committee members on behalf of Unit Owners, or arising out of their status as Directors, officers, or committee members, unless any such contract or act shall have been made fraudulently or with gross negligence or criminal intent. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, counsel fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense of any claim, action, suit or proceeding, whether civil, criminal, administrative or otherwise, in which any such Director, officer, or committee member may be involved by virtue of such person's being or having been such Director, officer, or committee member, provided, however, that such indemnity shall not be operative with respect to (a) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member, or (b) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in a manner determined by the Board, there is not reasonable ground for such person's being adjudged liable for gross negligence or fraud in the performance of his duties as such Director, officer, or committee member.

Section 3. Success on Merits. To the extent that a member of the Board, or an officer of the Association, or a member of any committee appointed pursuant to these By Laws has been successful on the merits or otherwise defense of any action, suit or proceeding referred to in Section 1, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith.

Section 4. Advance Payment. Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding as authorized by the Board in the specific case upon receipt of an undertaking by or on behalf of the person or entity seeking such indemnification or payment in advance to repay such amount unless it shall ultimately be determined that he is entitled to be indemnified by the Association as authorized in Article VII.

Section 5. Miscellaneous. The Association and the Board shall have the power to raise and the responsibility for raising, by special assessment or otherwise, any sums required to discharge its obligations under this Article; provided, however, that the liability of any Unit Owner arising out of any contract made by or other acts of the Directors, officers, or members of such committees, shall be limited to such proportion of the total liability hereunder as said Unit Owner's percentage of interest in the Common Elements bears to the total percentage interest of all Unit Owners in the Common

Elements. Every agreement made by the Directors, officers, or members of such committees, or by the Managing Agent on behalf of Unit Owners shall provide that the Directors, officers, or members of such committees, or the Managing Agent, as the case may be, are acting only as agents for Unit Owners and shall have no personal liability thereunder (except as Unit Owners), and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Elements bears to the total percent interest of all Unit Owners in the Common Elements. The indemnification provided by this Article VIII shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any statute, agreement, vote of members of the Association, or disinterested members of the Board or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. Such right to indemnification shall continue as to a person or entity who has ceased to be a member of the Board, officer of the Association, or member of such committee, and shall inure to the benefit of the heirs, executors, administrators, successors and assigns of such person or entity.

ARTICLE VIII
Indemnification of Developer

The Association, Officers, and Board of Directors, and each individual Director, hereby agree to indemnify and hold harmless Developer, its successors and assigns and does hereby indemnify and hold harmless Developer, its successors and assigns, from and against any losses, damages, expenses or liabilities, obligations, penalties, actions, judgments, suits, costs, including attorney fees and disbursements of any kind or nature whatsoever which may be imposed in, incurred by or served against Developer in any way relating to or arising out of the Property, the Master Deed, these By-Laws, or any other agreement or instrument in connection herewith, or any action taken or omitted to be taken by Developer under the Master Deed, these By-Laws, or any other agreement or instrument in connection herewith, with such indemnification not extending to gross negligence, willful or intentional misconduct. At the cost and expense of the Association and with legal counsel chosen by Developer, the Association will defend any and all claims relating to such indemnified matters and will pay any judgments or decrees entered relating thereto.

The indemnity and hold harmless of this Article shall survive past the Development Period and shall remain in effect as long as this Master Deed remains in effect.

ARTICLE IX
Deeds of Trust and Mortgages

Any holder, insurer or guarantor of a deed of trust or mortgage with respect to a Unit may file a copy of such instrument with the Board through the Secretary, or otherwise identify to the Board through the Secretary, or otherwise identify to the Board

through the Secretary the name and address of such older, insurer or guarantor and the number or address of the corresponding Unit, and the Board through the Secretary shall be required to notify such holder or mortgagee of:

(1) Any condemnation loss or any casualty loss that affects a material portion of the Property or the Unit covered by such mortgage or deed of trust;

(2) Any delinquency in the payment of expenses or charges owed relating to the Unit that is covered by such mortgage or deed of trust that remains uncured for sixty (60) days, and that the holder or mortgagee may, at its option, pay such delinquent expenses;

(3) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(4) Any proposed action that would require the consent of a specified percentage of deed of trust or mortgage lien holders.

Any holder of a deed of trust or mortgage with respect to a Unit or any insurer or guarantor of such mortgage or deed of trust may, upon written request to the Board through the Secretary, receive a copy of the Association's financial statement for the immediately preceding fiscal year.

ARTICLE X
Books and Records

Current copies of the Master Deed, these By-Laws, other rules and regulations concerning the Property, and the books, records and financial statements of the Association shall be available for inspection by any Unit Owner or by any holder, guarantor or insurer of any first mortgage or deed of trust covering a Unit at the principal office of the Association. For purposes of this paragraph, "available" shall mean available for inspection, upon request, during normal business hours. Copies may be purchased by such persons at reasonable cost, to be established from time to time by the Board.

ARTICLE XI
Rights of Developer During Development Period

Section 1. Development Period. As used in these By-Laws, the term "Development Period" shall have the meaning set forth in Paragraph 1(i) of the Master Deed.

Section 2. Meetings of Association. Notwithstanding those provisions of Article I of these By-Laws that are to the contrary, meetings of the Association during the Development Period shall take place only upon the call of Developer. At any such meeting, Developer may (but shall not be required to) submit to a vote of the Unit Owners any matter that properly may come before a meeting of the Association, and the provisions of Article I hereof shall be applicable to all proceedings in connection with any matter so submitted. Except as provided in the immediately preceding sentence, and notwithstanding any provisions of Article I of these By-Laws that is to the contrary, during the Development Period, Developer, in its sole discretion, shall determine all matters that may properly come before the Board and/or the Association.

Section 3. Board of Directors. Notwithstanding those provisions of Article II of these By-Laws that are to the contrary, during the Development Period (a) the Board of Directors shall be composed of such number of persons, not to exceed five (5), as Developer from time to time shall determine, and (b) the members of the Board of Directors shall be appointed by Developer from time to time, shall serve for such terms and shall be subject to removal by Developer, all as Developer shall determine in it s sole discretion; provided, however, that no such director's term shall extend later than the date of the First Annual Meeting.

Section 4. Officers. Notwithstanding those provisions of Article III of these By-Laws that are to the contrary, during the Development Period, the officers of the Association shall be appointed by Developer from time to time, shall serve for such terms and shall be subject to removal by Developer, all as Developer shall determine in its sole discretion; provided, however, that no such officer's term shall extend later than the organizational meeting of the new Board of Directors following the First Annual Meeting.

Section 5. Amendment of By-Laws During Development Period. Nothing contained in this Article XI shall be deemed to give Developer any right or power to amend these By-Laws or any of the Rules and Regulations during the Development Period without the consent or approval of the number of Unit Owners required hereunder for such purpose. Notwithstanding the provisions of Articles V and VI hereof, these By-Laws and the Rules and Regulations may not be amended by the Unit Owners during the Development Period without the express written approval of the Developer.

ARTICLE XII
Definition of Terms

The terms used in these By Laws, to the extent they are defined therein, shall have the same meaning as set forth in the Master Deed for The Lofts at Werthan Mills Condominiums, of record in the Office of the Register of Davidson County, Tennessee.

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

ARTICLE XIII
Conflicts

These By Laws are set forth to comply with the requirements of the Act, as it may be amended from time to time, and to allow the By Laws to control in specific situations where such law allows. In the event any of the By Laws conflict with the provisions of the Act or of the Master Deed, the provisions of the Act or of the Master Deed, as the case may be, shall control.

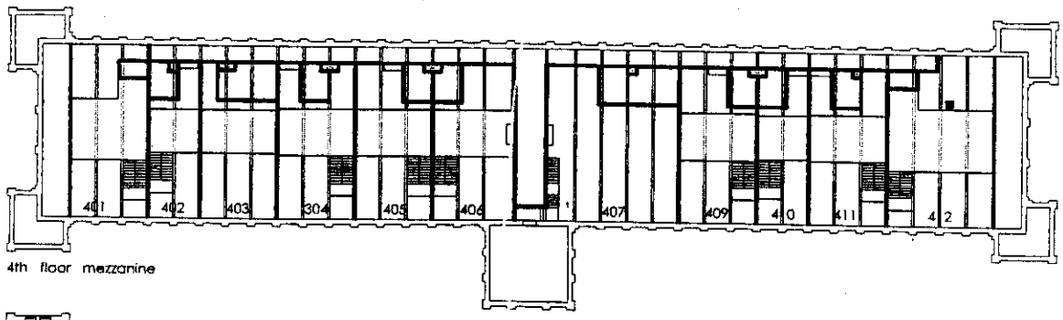
CERTIFICATION

I hereby certify that these by-laws were adopted by the organizational meeting of the corporation held on the ___ day of _____, 2004.

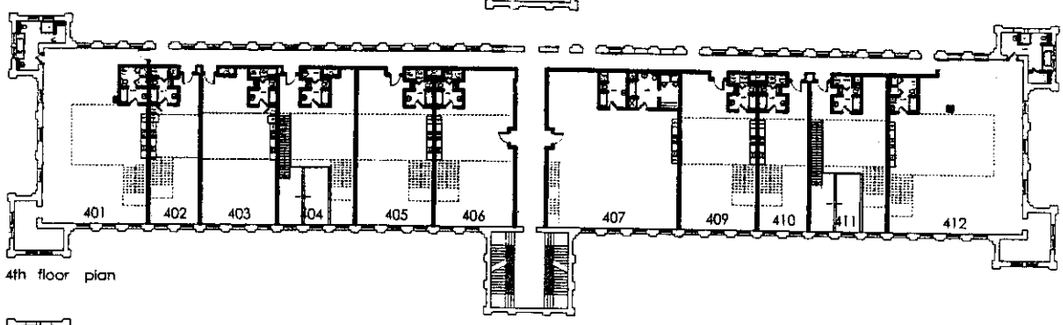
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EXHIBIT D
SITE PLAN

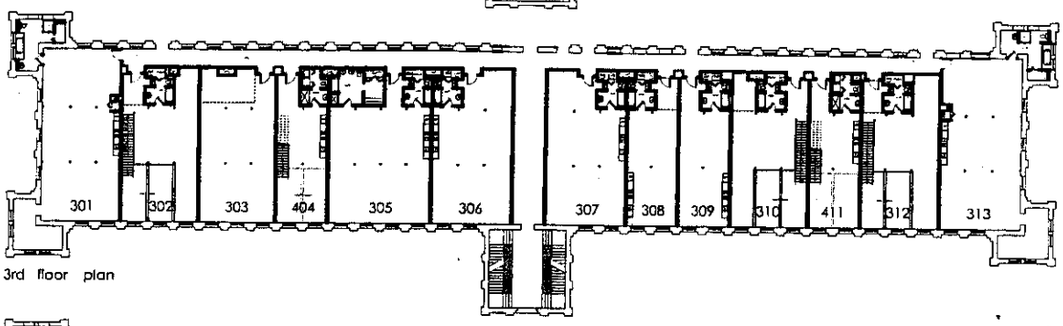
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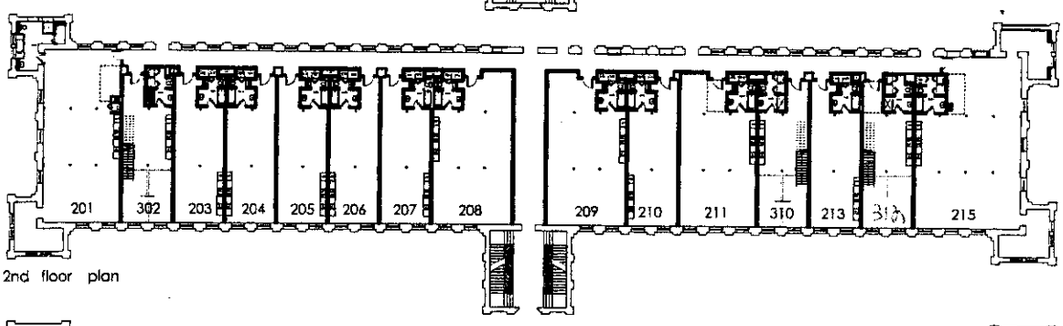
4th floor mezzanine



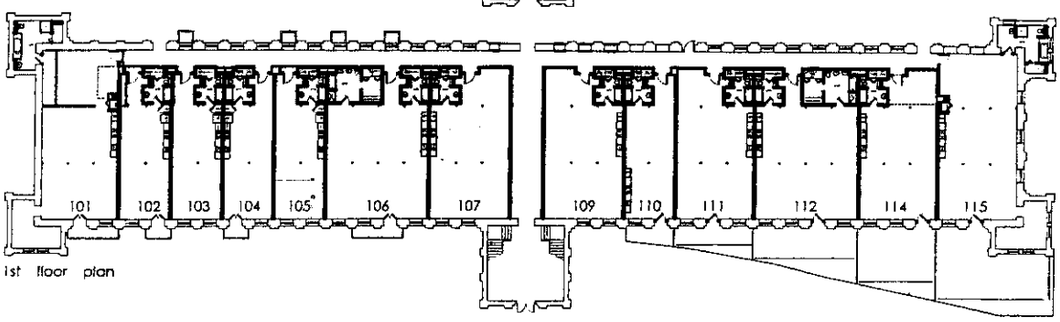
4th floor plan



3rd floor plan



2nd floor plan



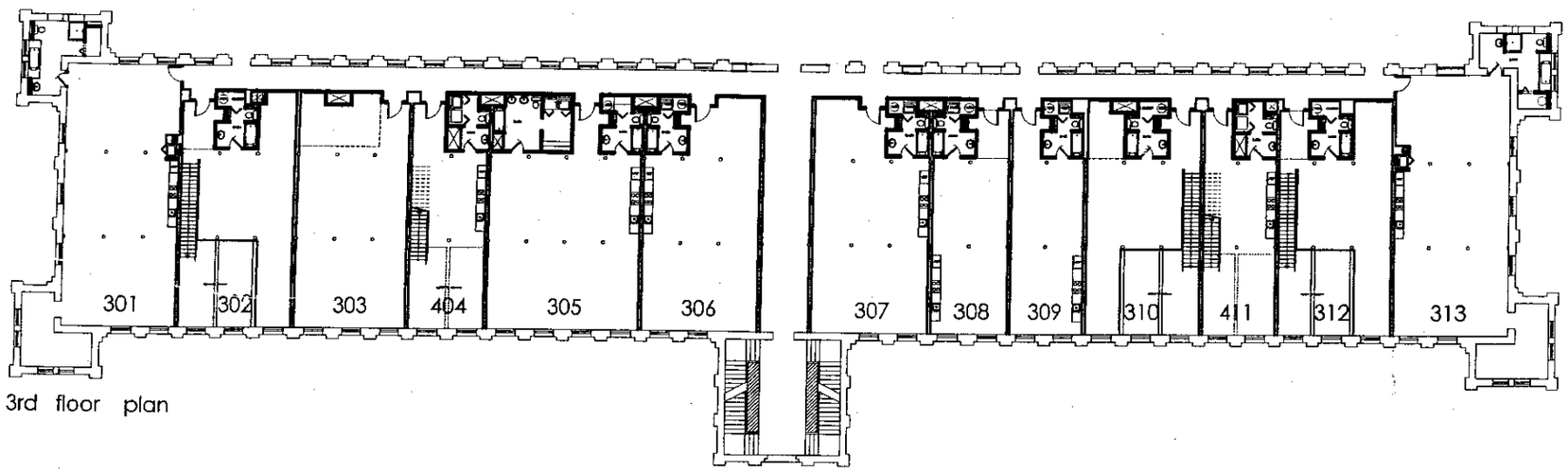
1st floor plan

polifilo 0 3 1 5 0 4

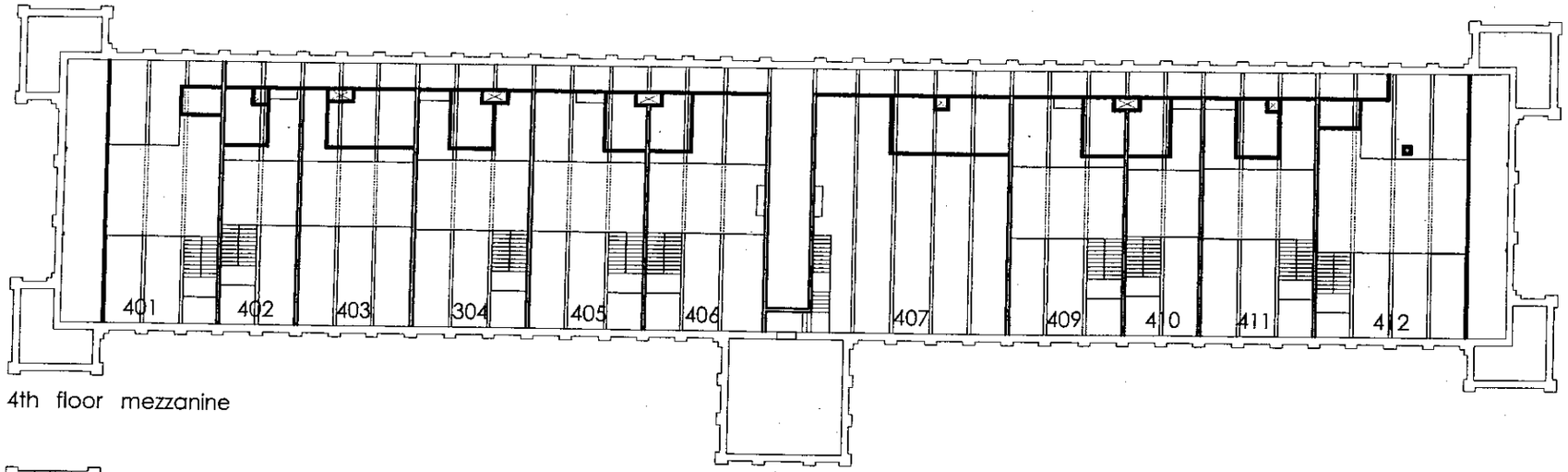
0' 16'

1st floor plan

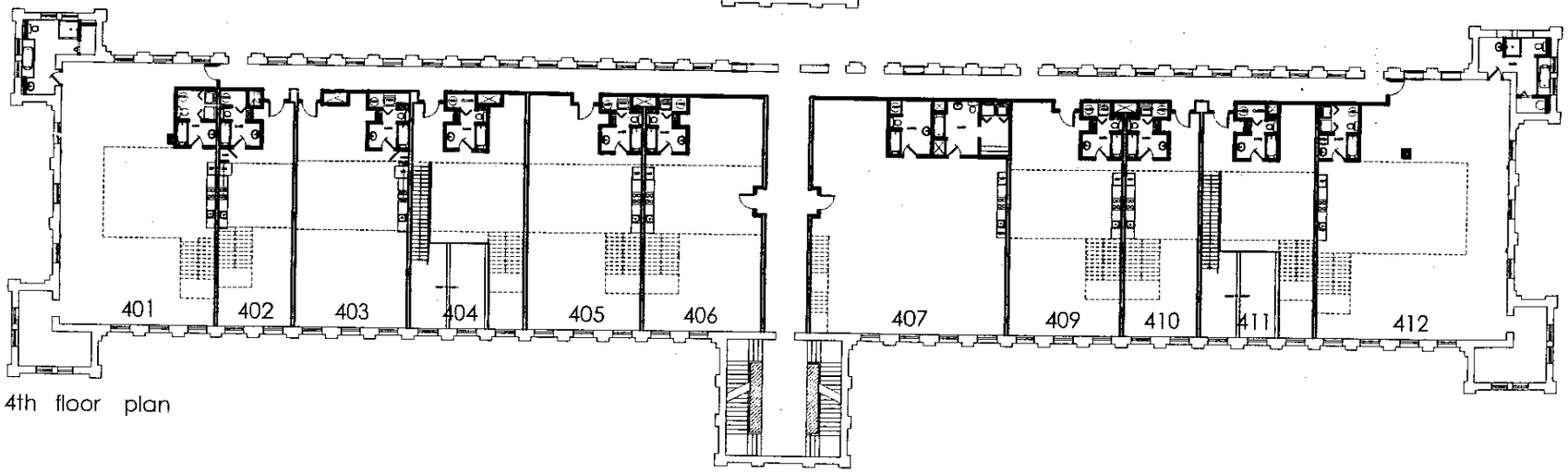
2nd floor plan



3rd floor plan



4th floor mezzanine

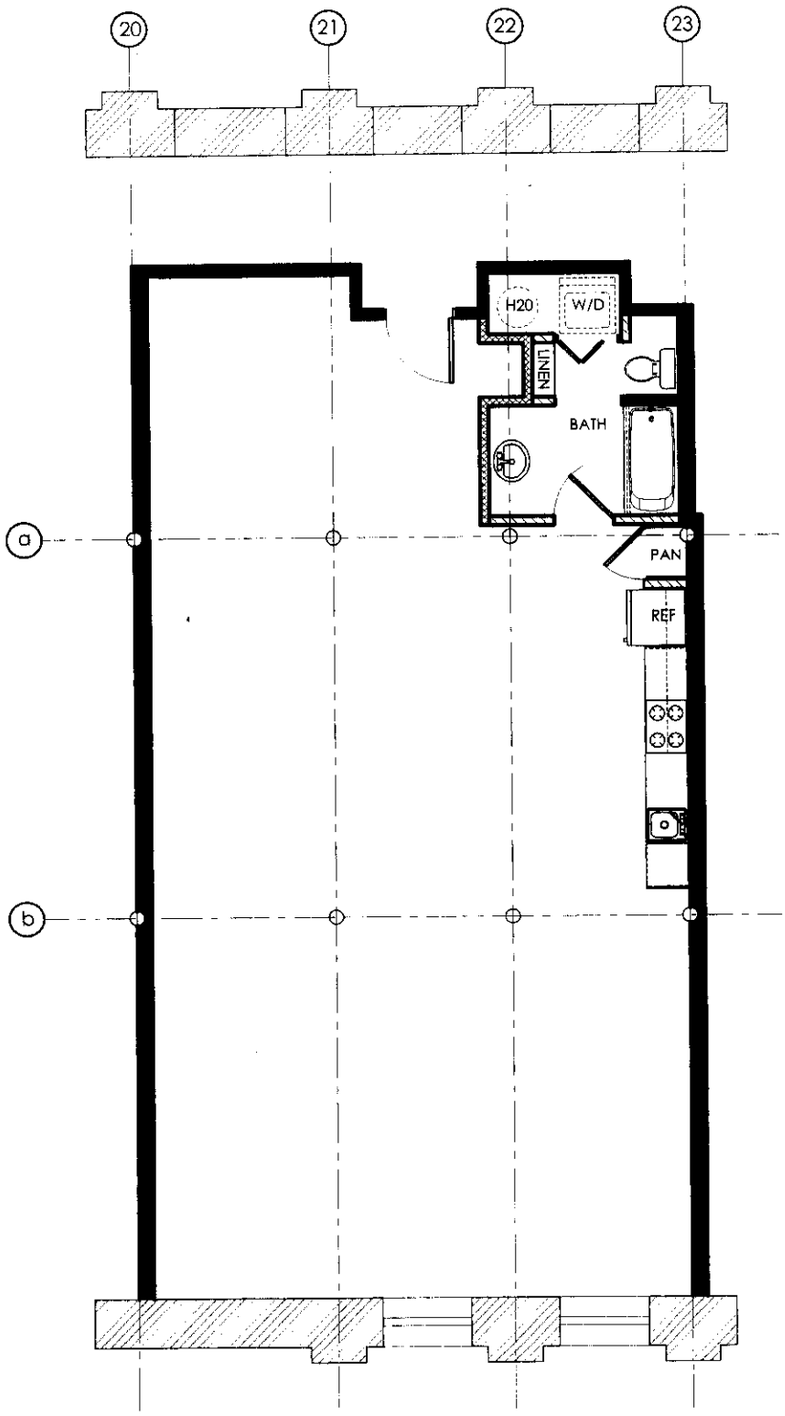


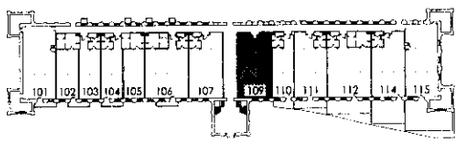
4th floor plan

lofts at werthan mills
phase I

lofts at werthan mills

unit 109





1st floor key plan

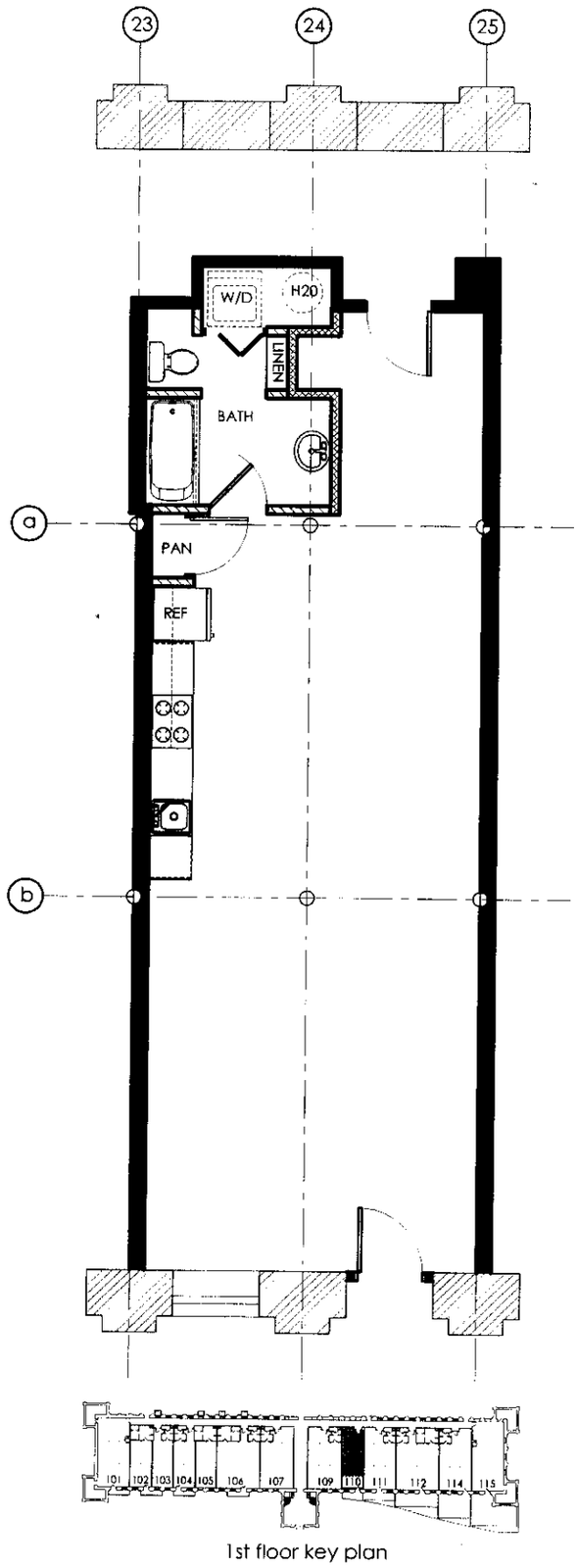
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 110



1st floor key plan

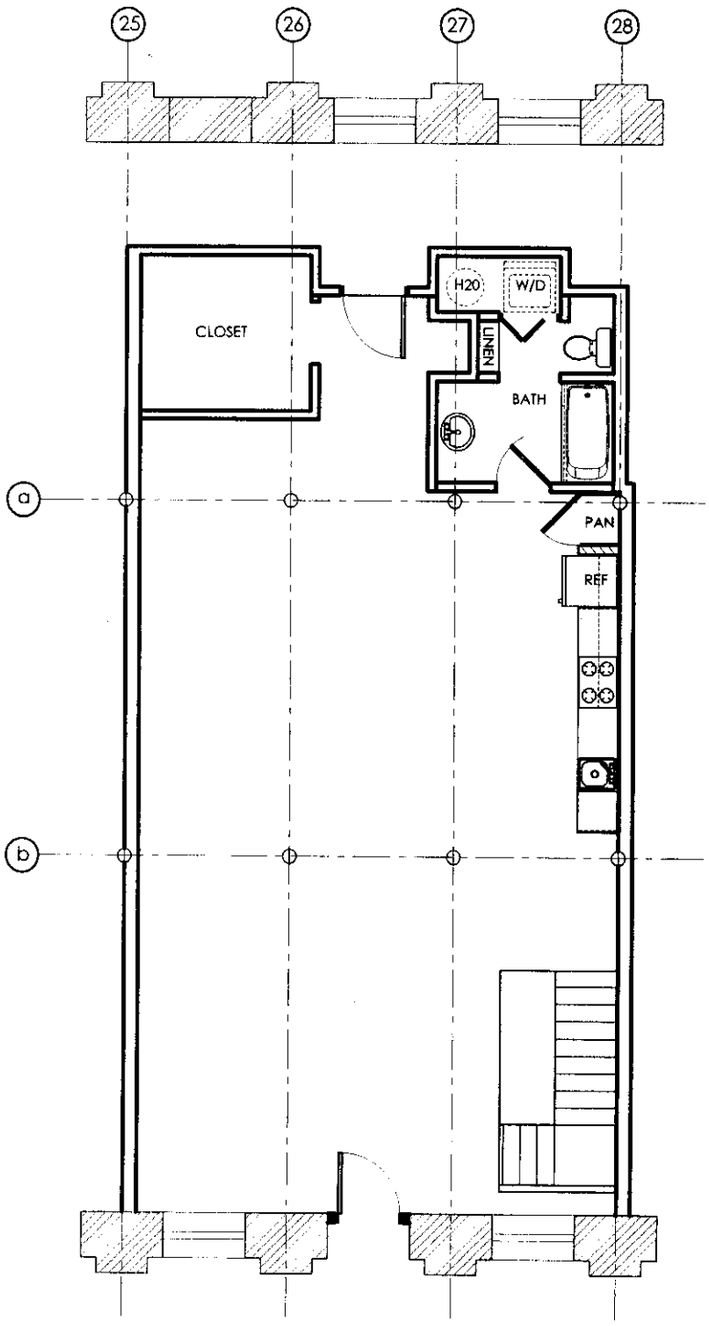
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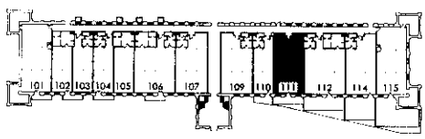
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polifilo

lofts at werthan mills

unit 111 - 1st floor





1st floor key plan

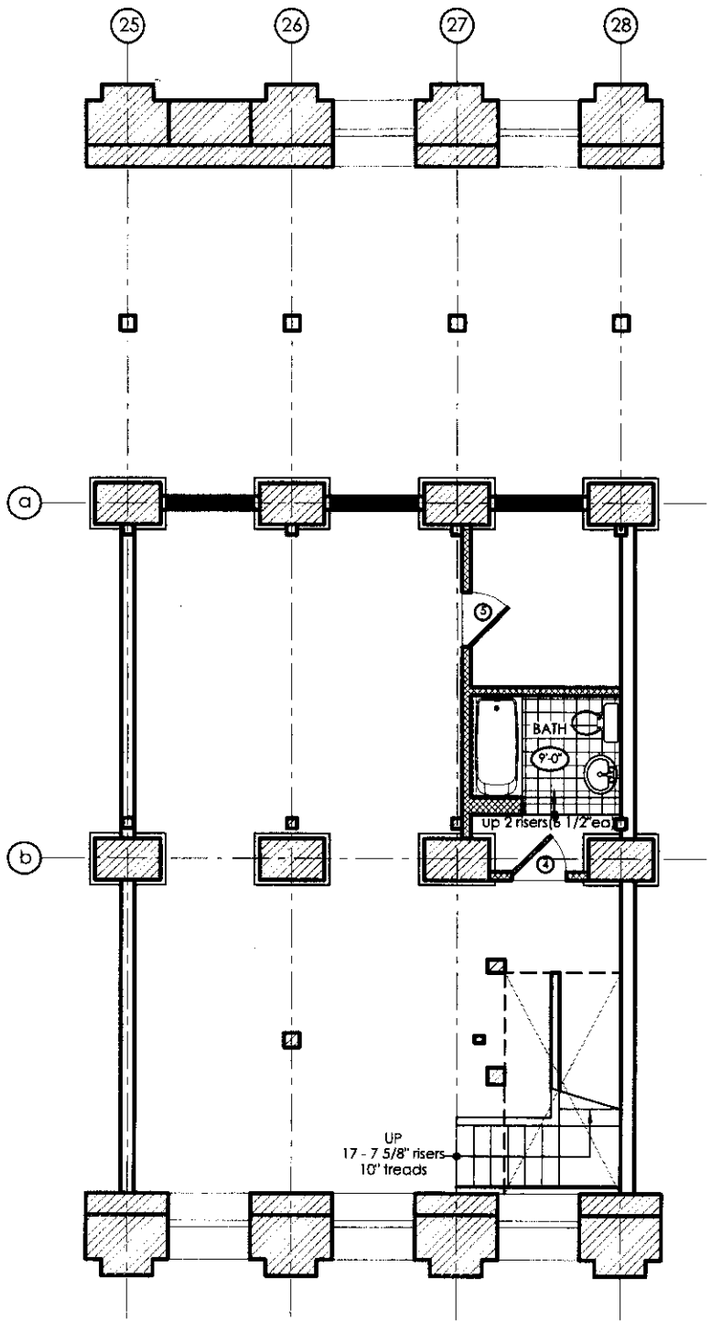
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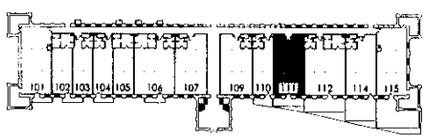
0 5 2 0 0 4

polifilo

lofts at werthan mills

unit 111 - basement





1st floor key plan

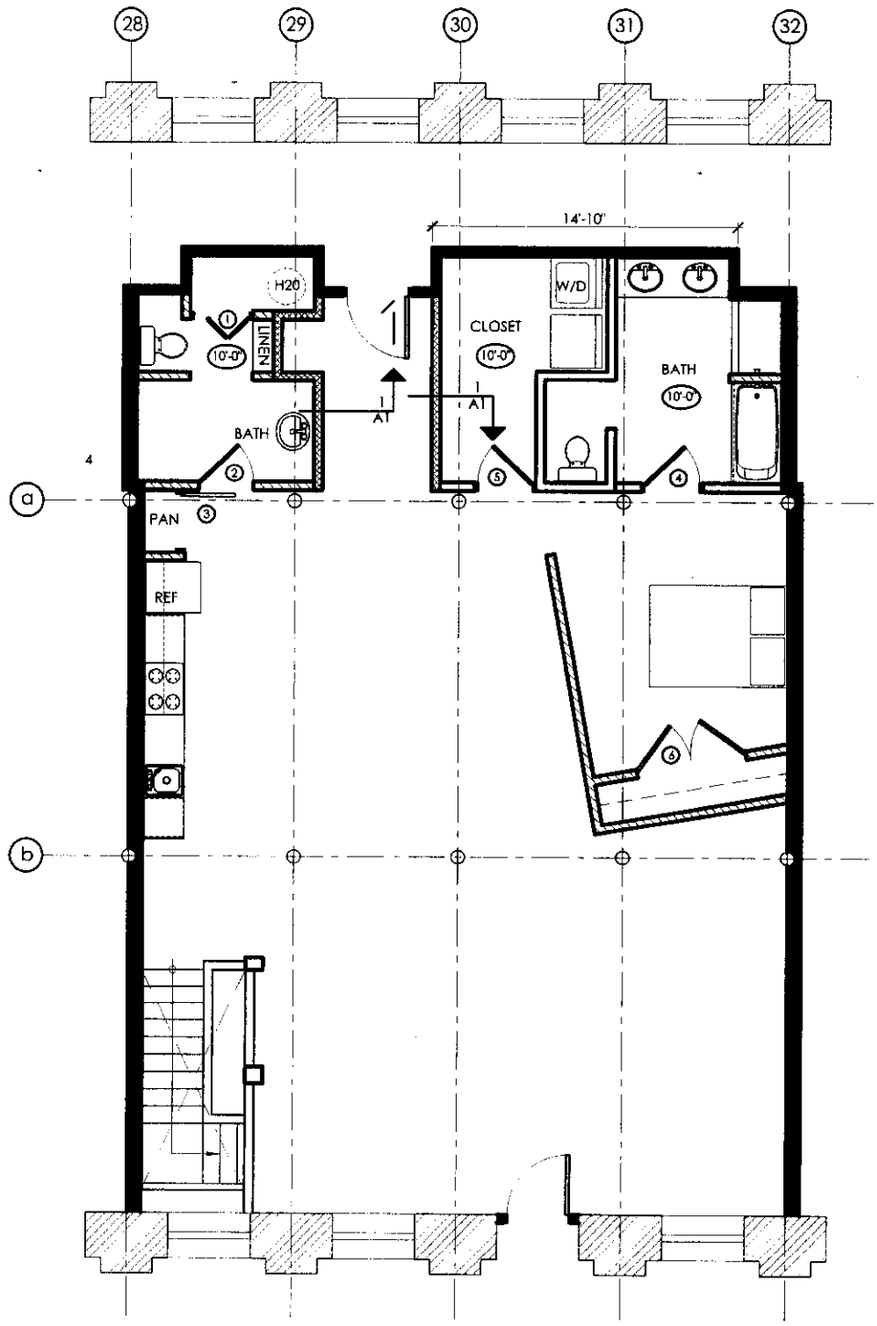
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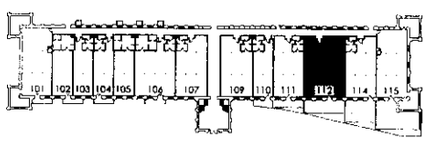
0 5 2 0 0 4

polifilo

lofts at werthan mills

unit 112 - 1st floor





1st floor key plan

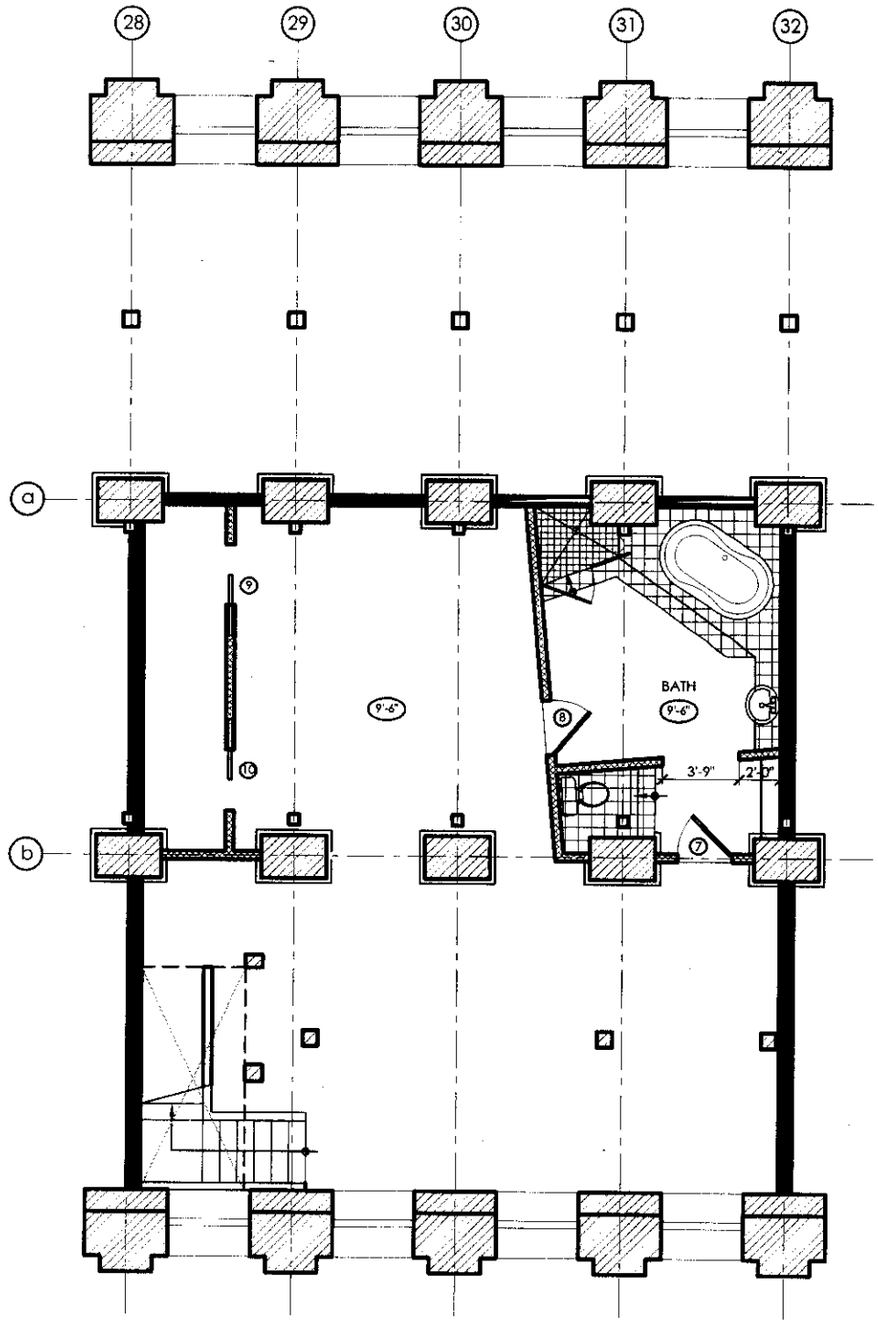
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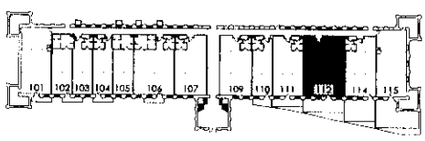
052004

polifilo

lofts at werthan mills

unit 112 - basement





1st floor key plan

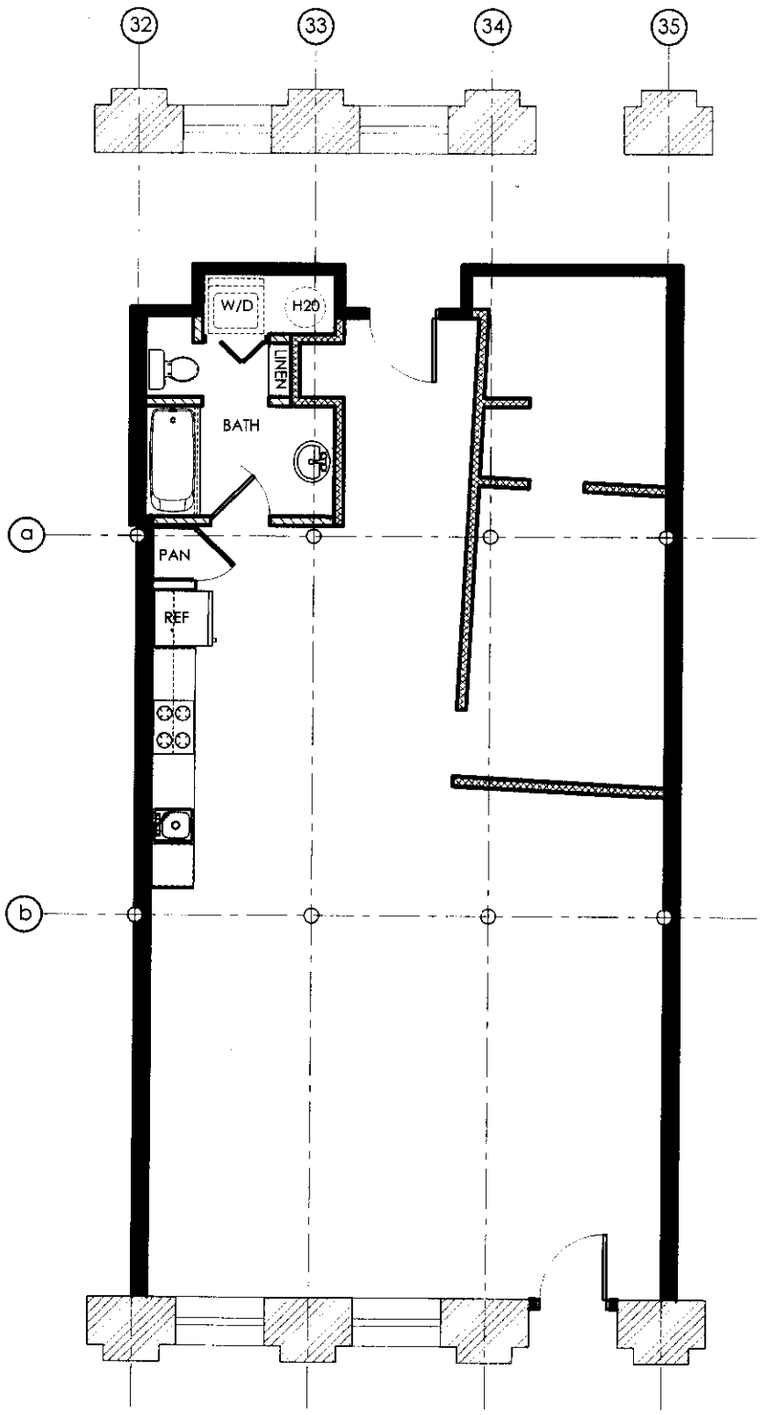
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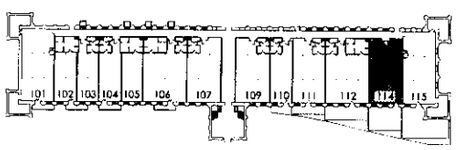
0 5 2 0 0 4

polifilo

lofts at werthan mills

unit 114





1st floor key plan

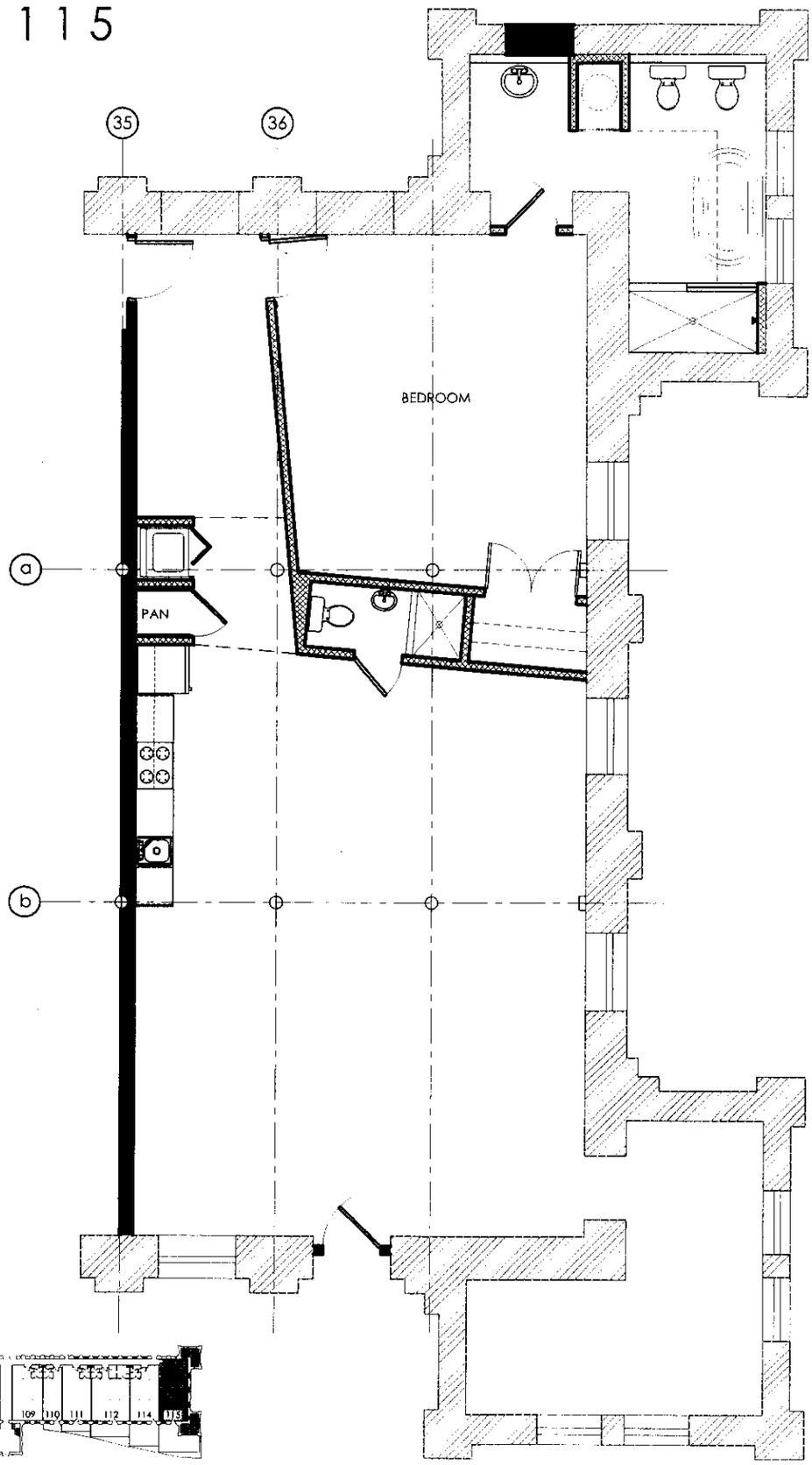
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 115



1st floor key plan

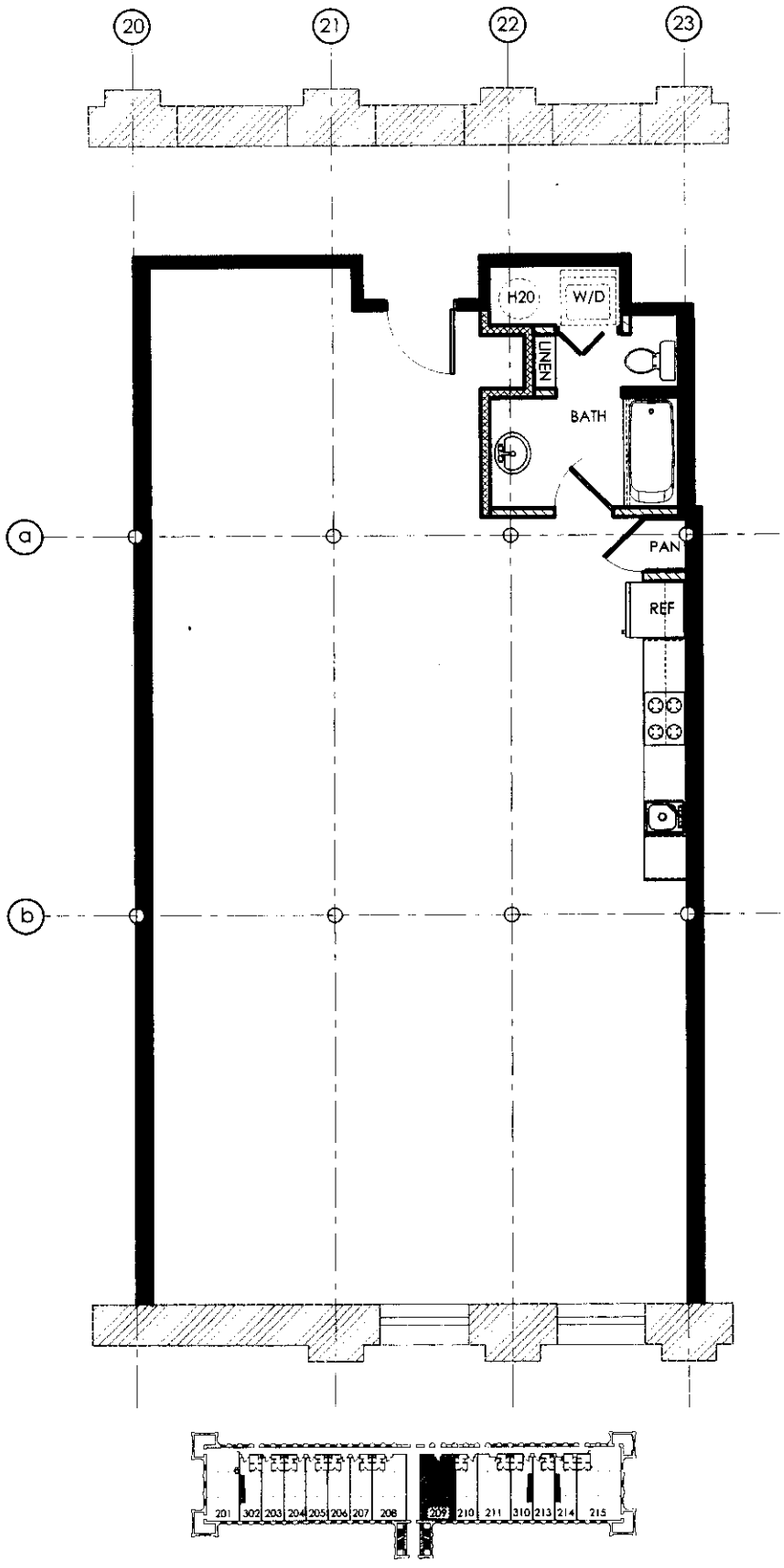
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 209



2nd floor key plan

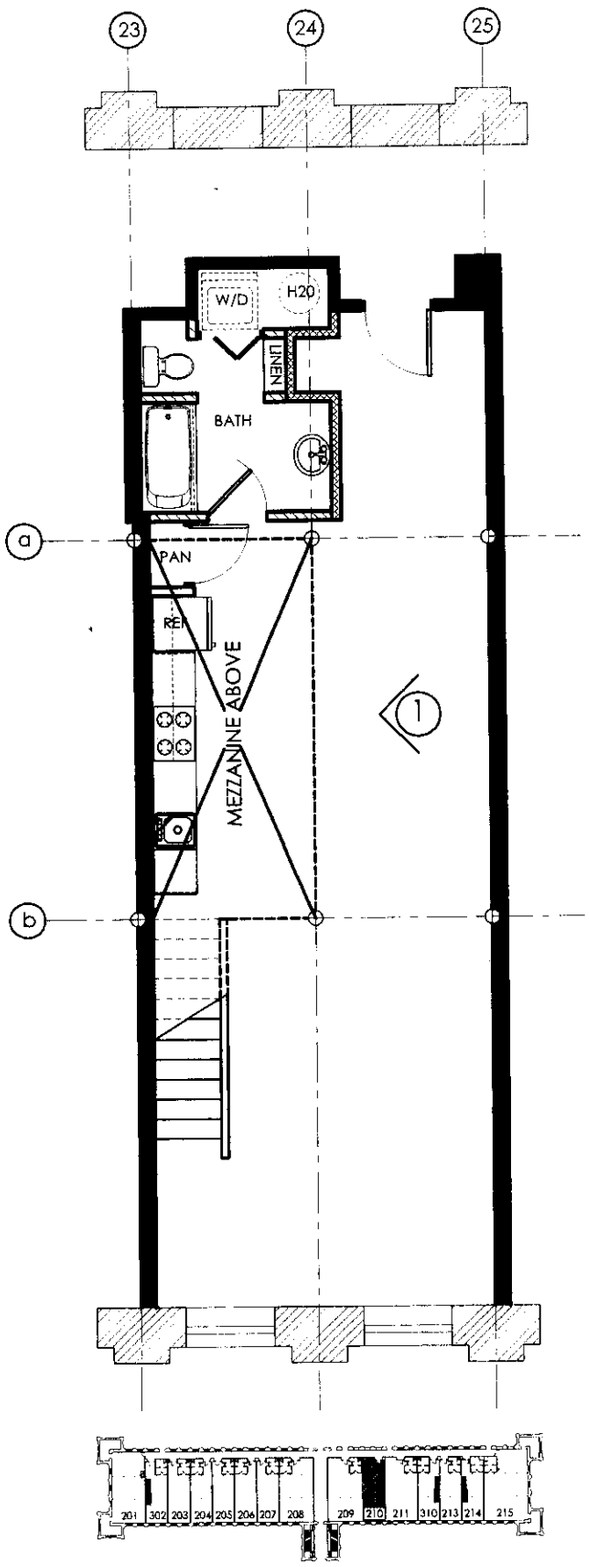
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 210



2nd floor key plan

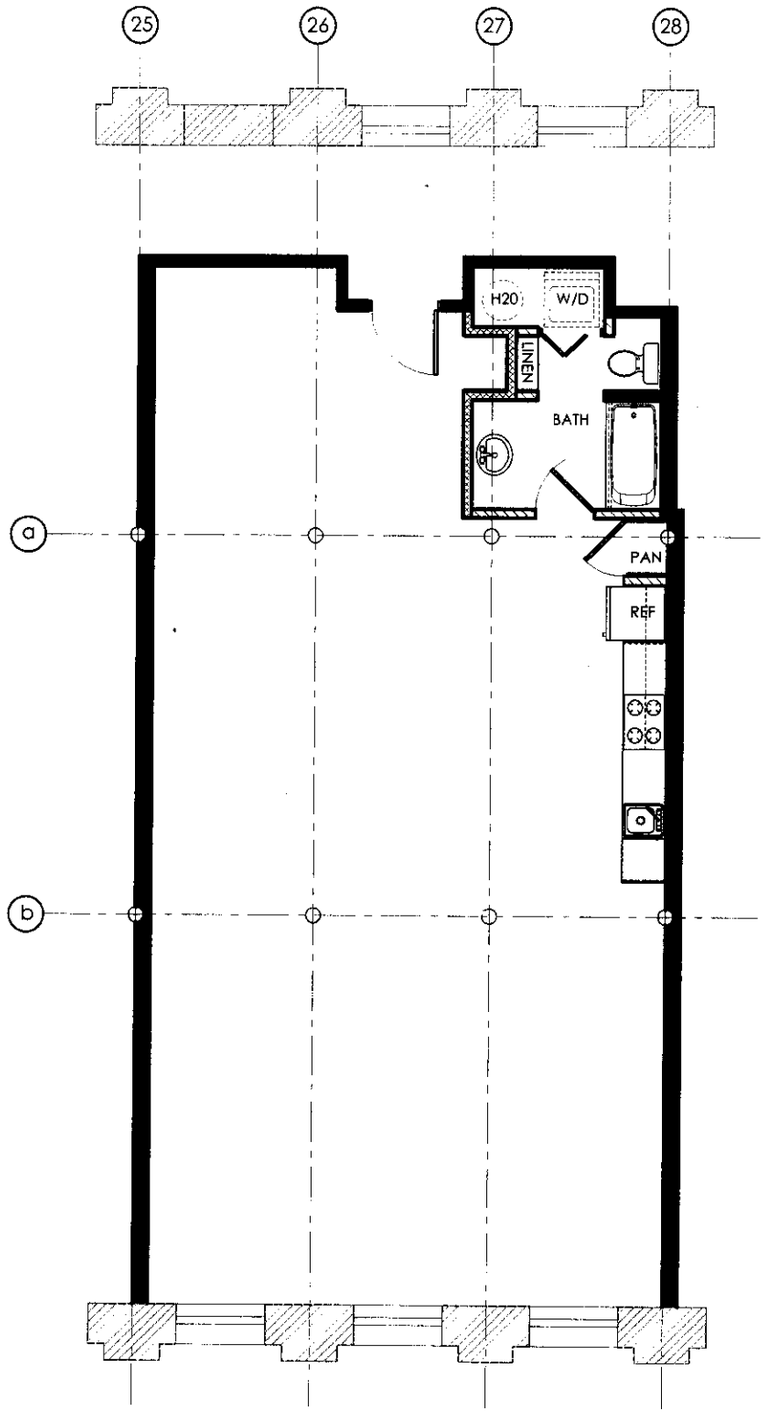
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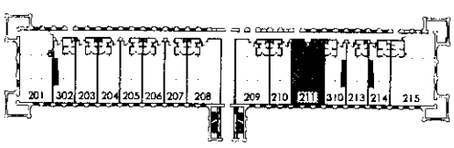
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 211





2nd floor key plan

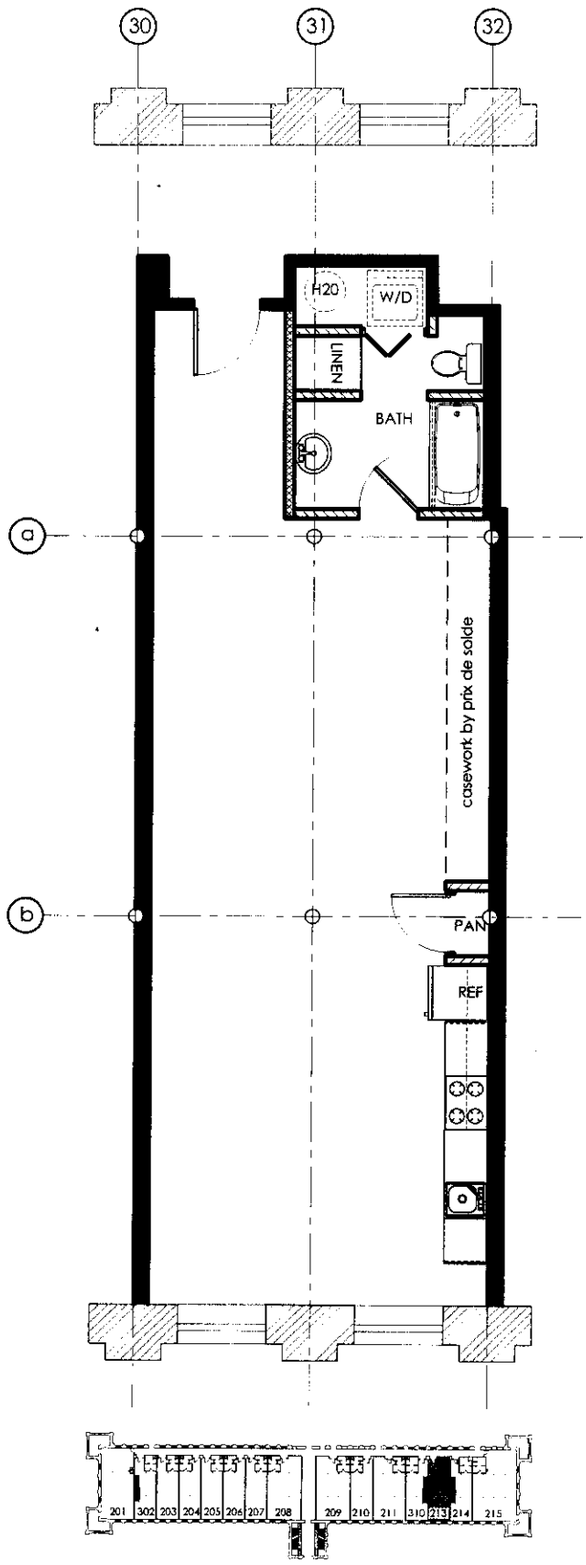
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 213



2nd floor key plan

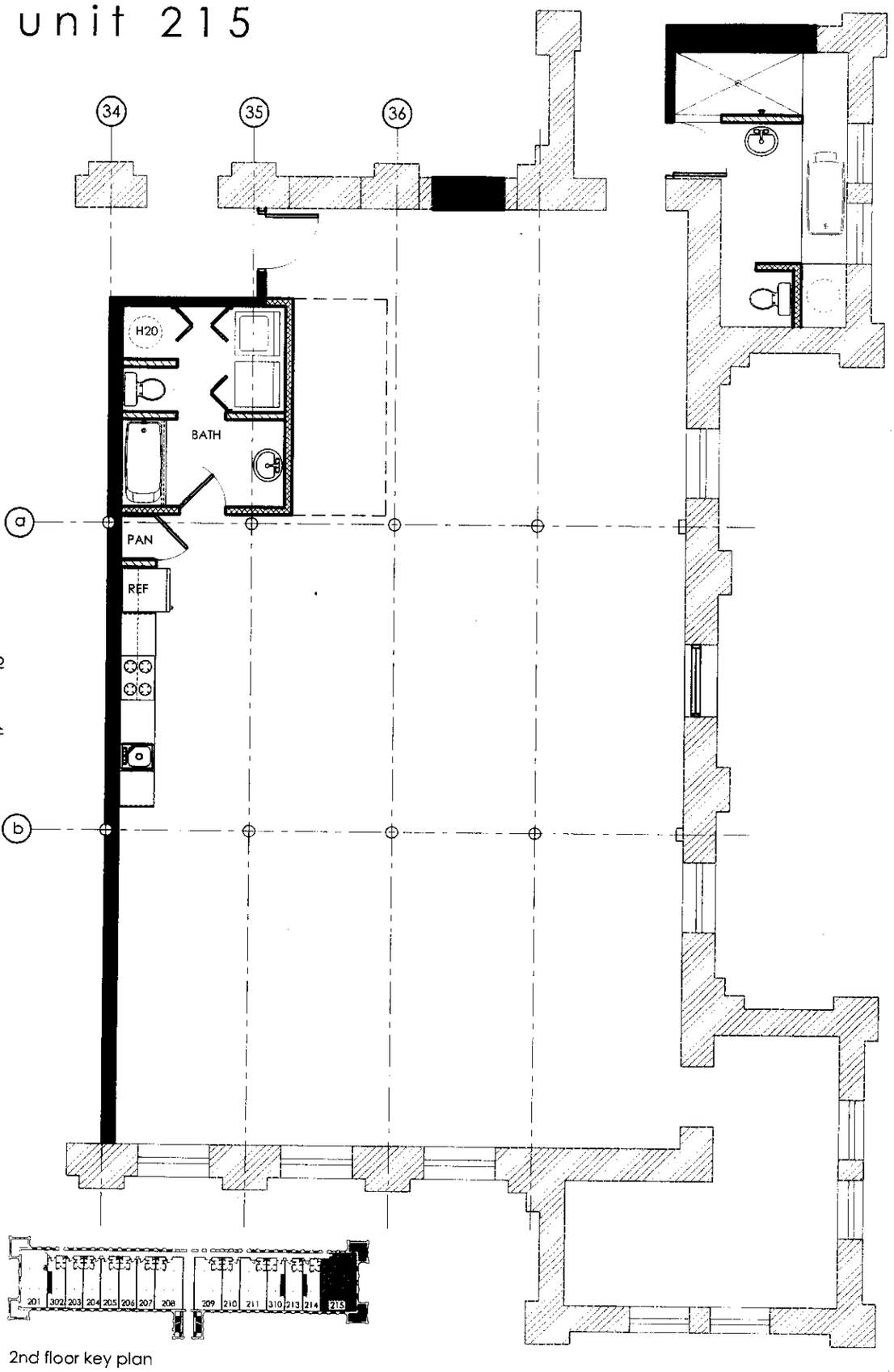
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 215



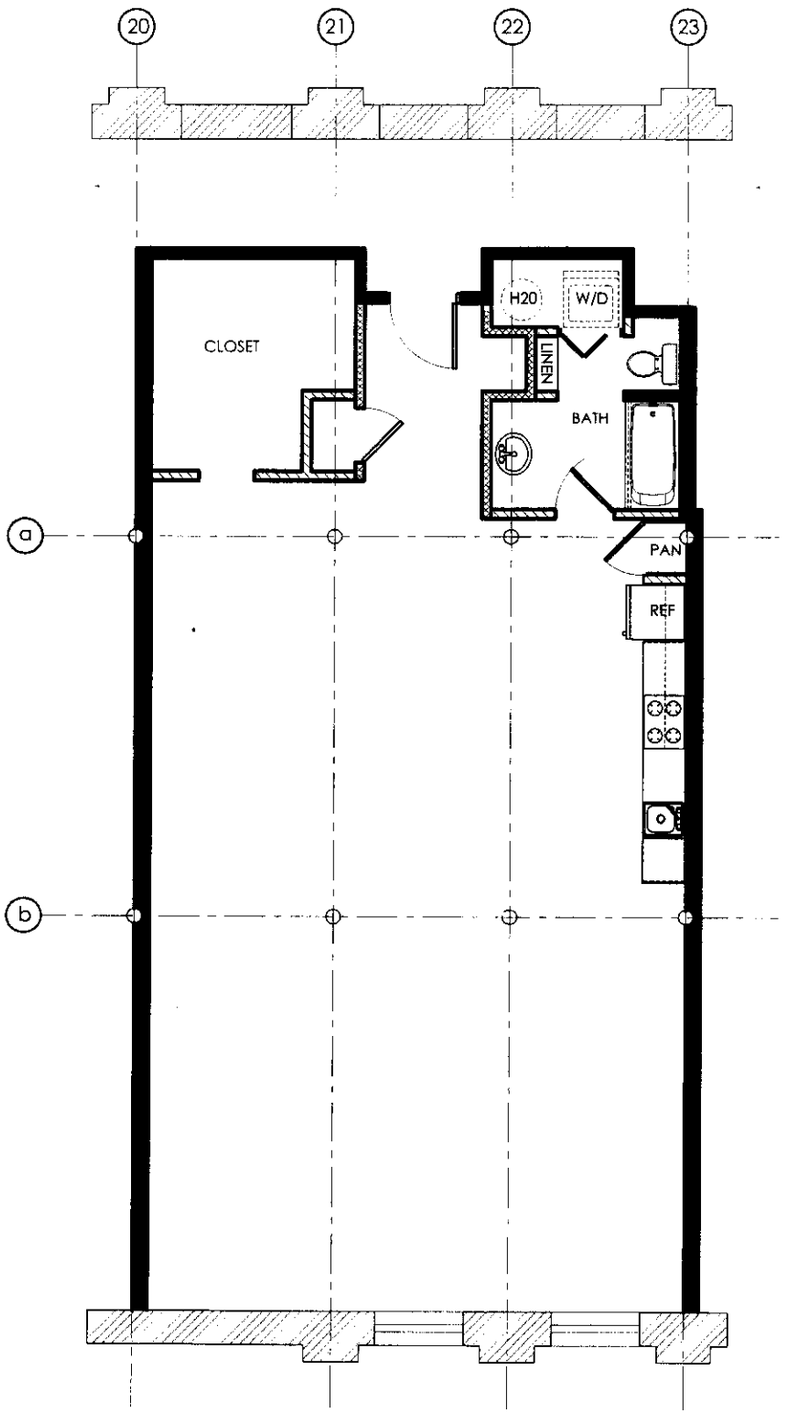
2nd floor key plan

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 307





3rd floor key plan

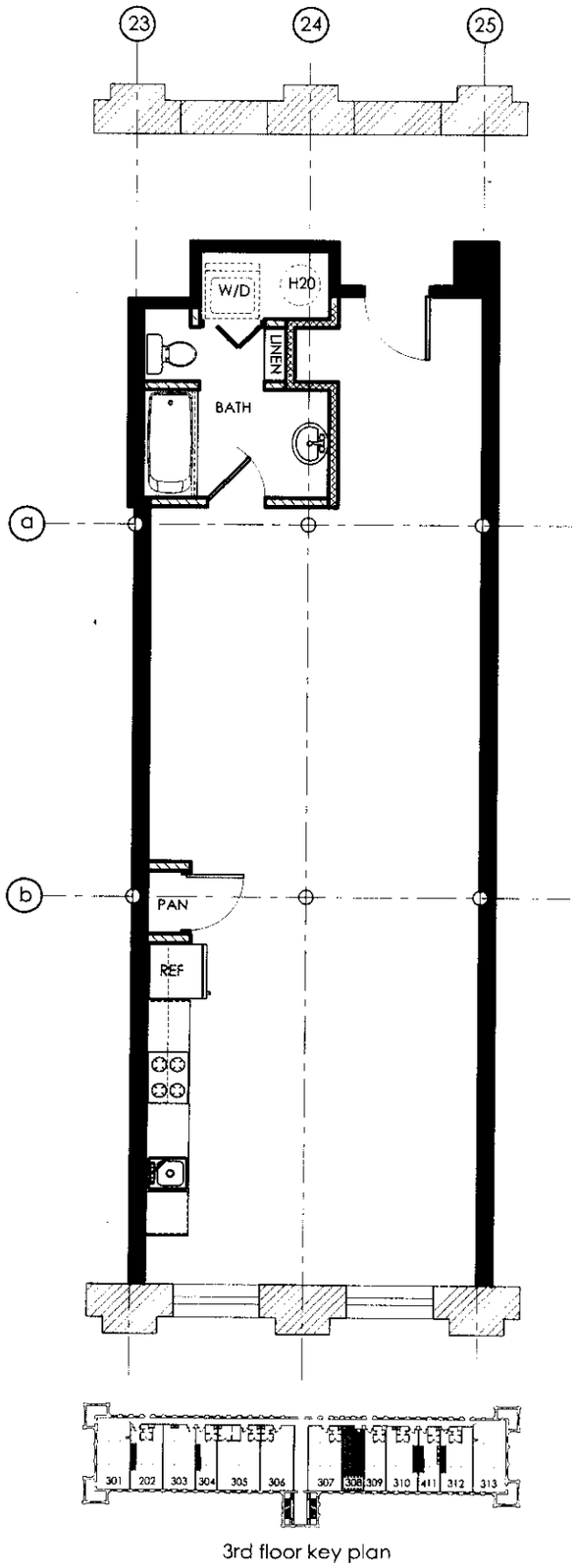
0' 4'

020404

polifilo

lofts at werthan mills

unit 308



3rd floor key plan

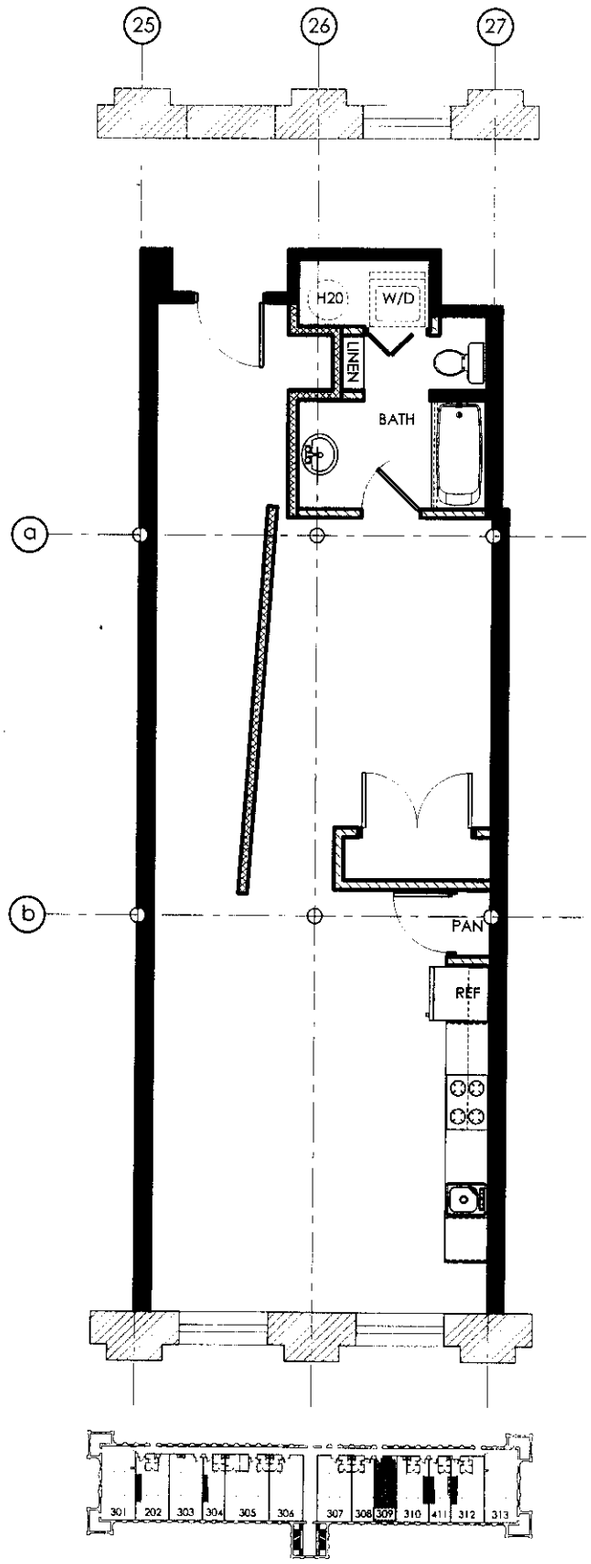
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 309



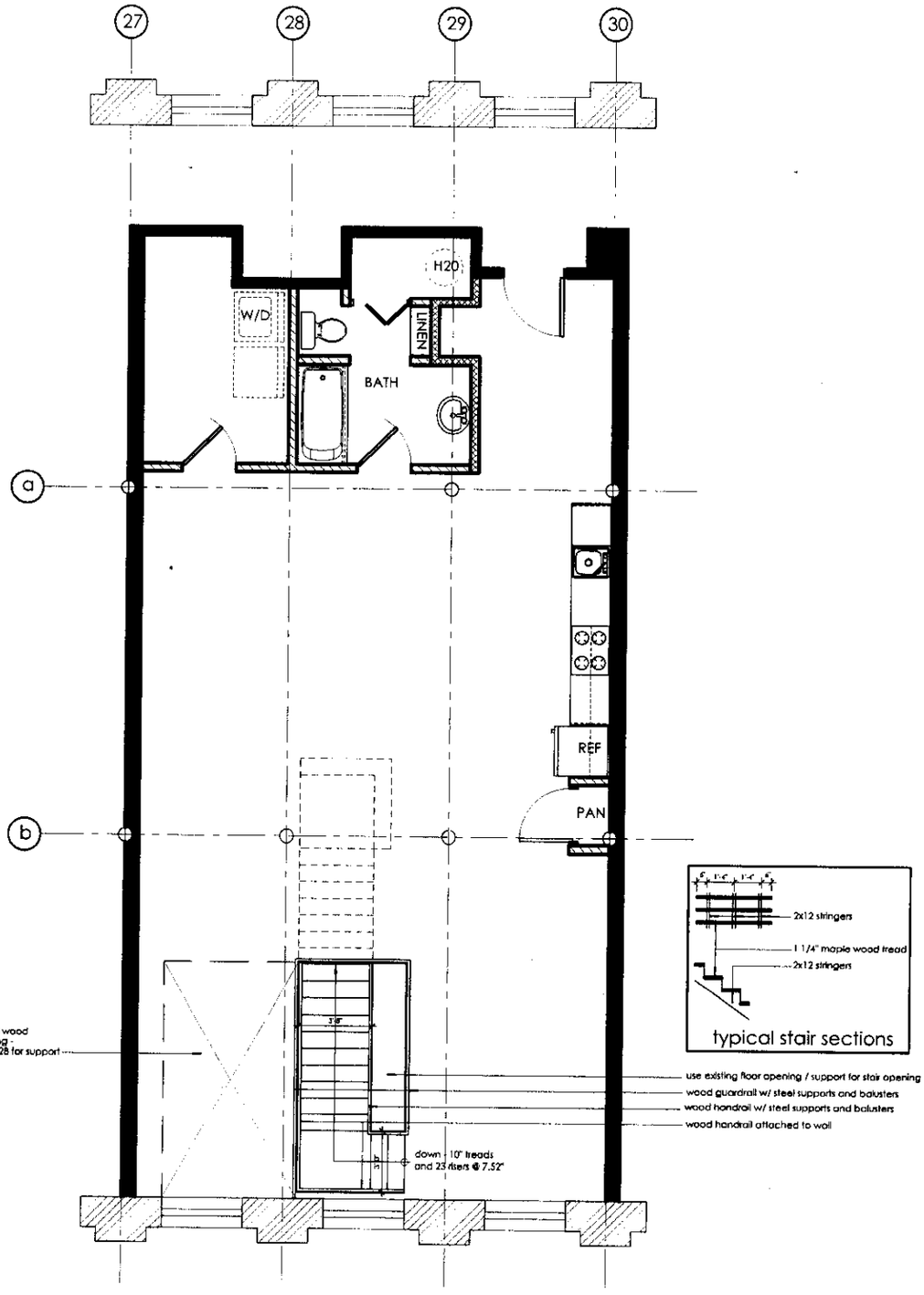
3rd floor key plan

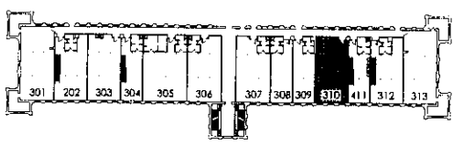
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills
unit 310





3rd floor key plan

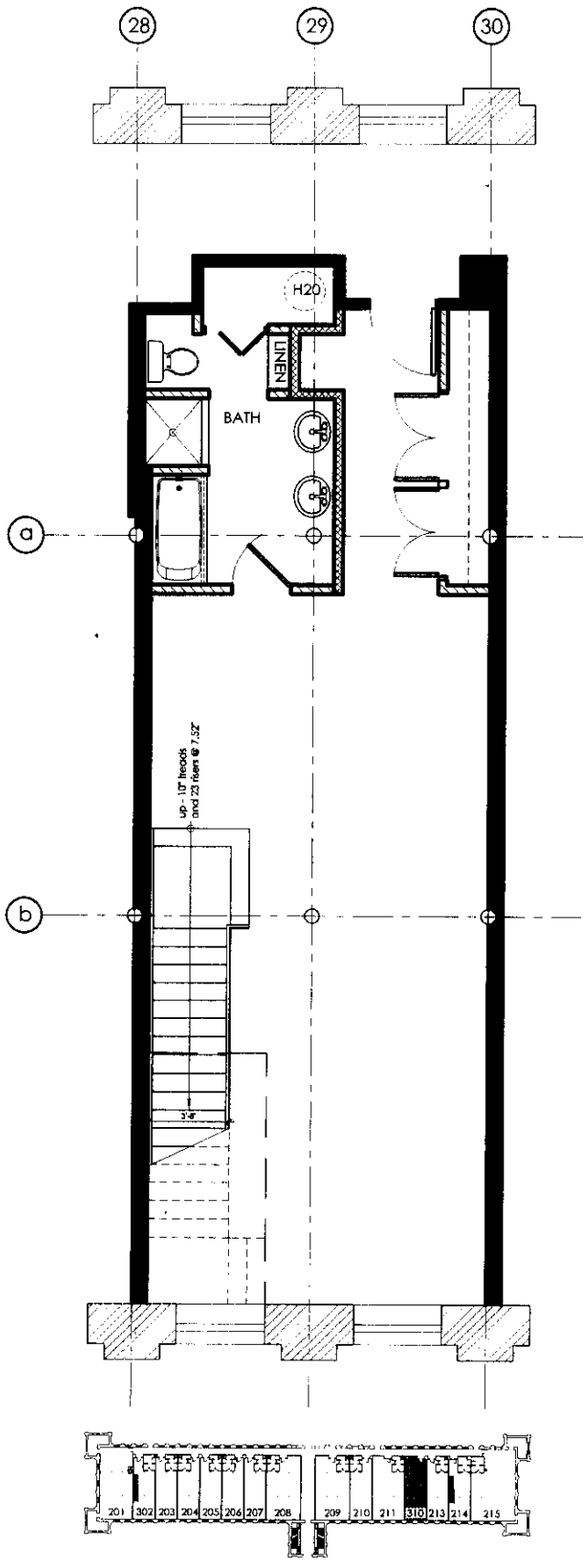
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 310



2nd floor key plan

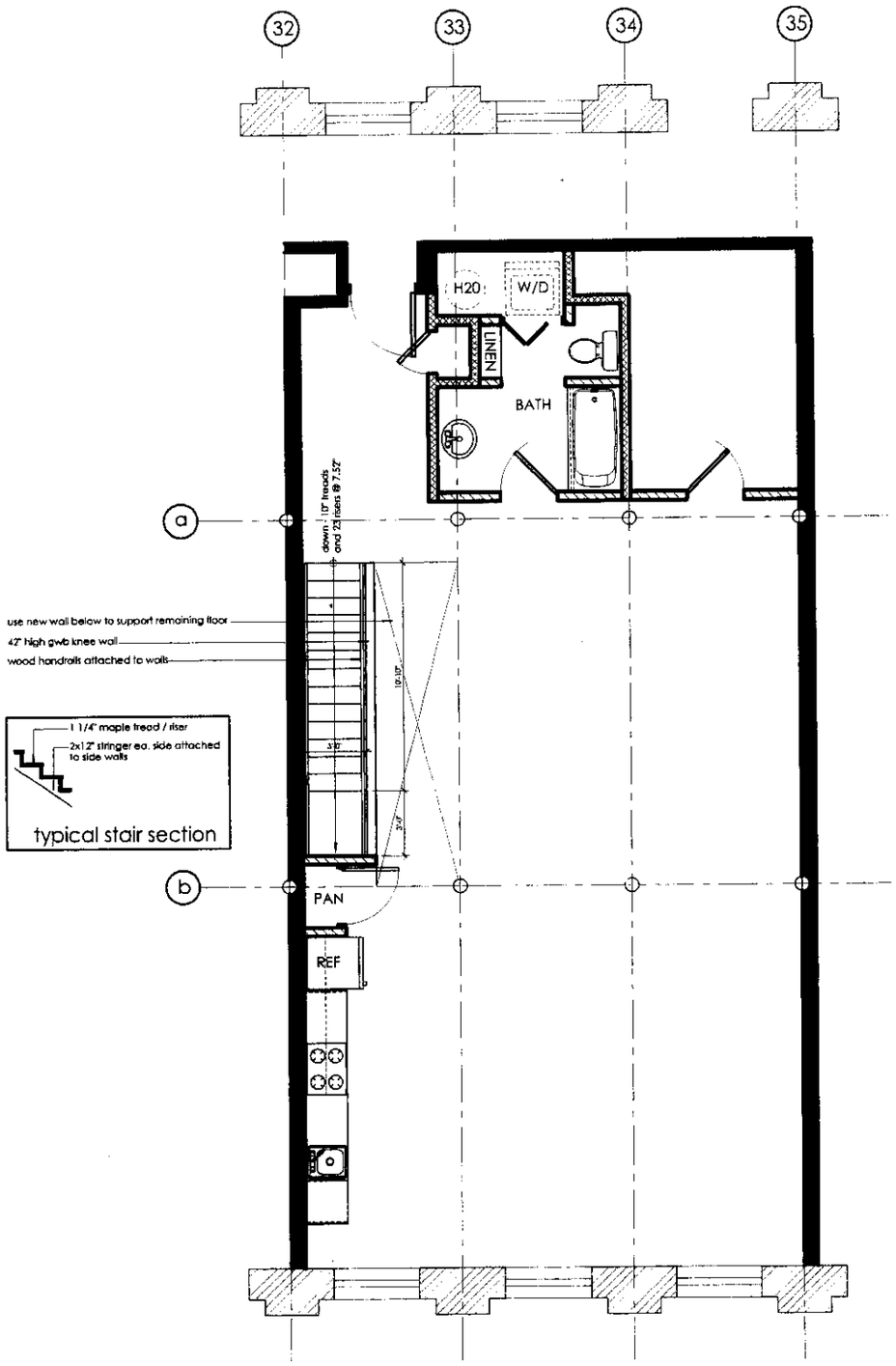
0' 4'

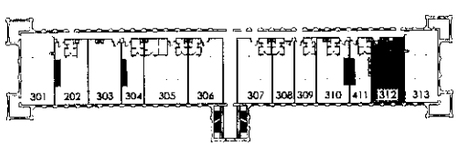
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 312





3rd floor key plan

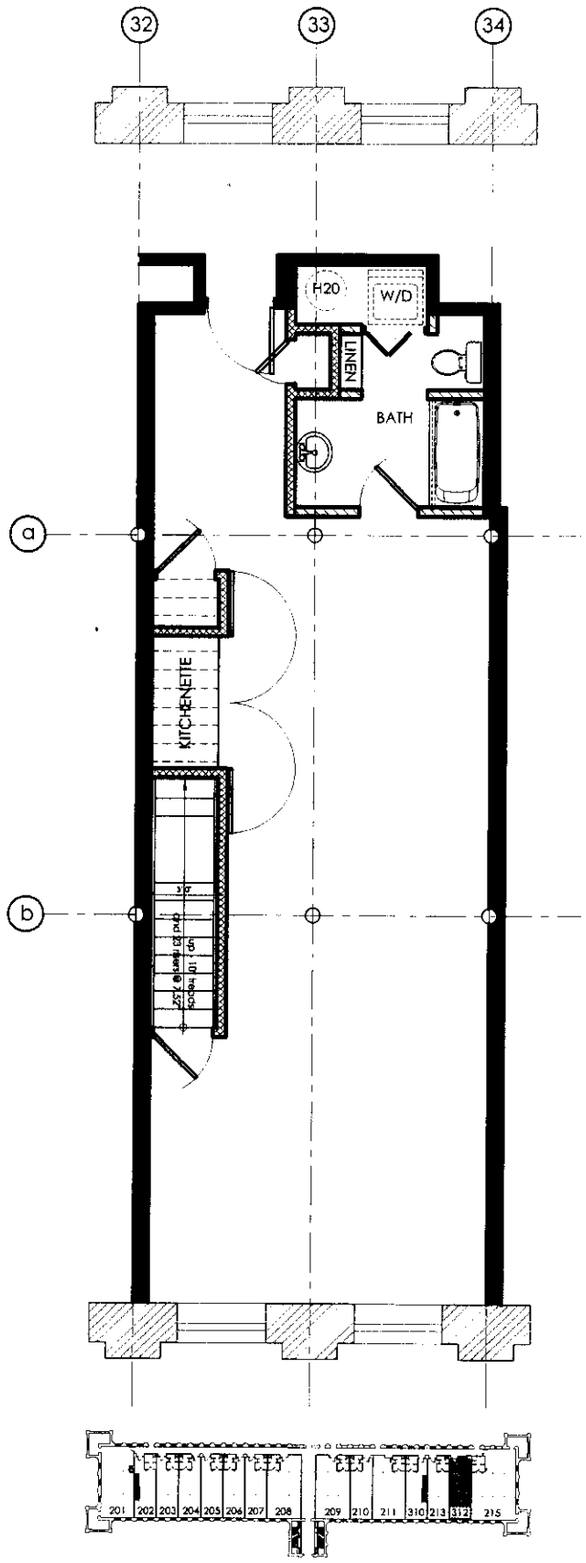
0'
4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 312



2nd floor key plan

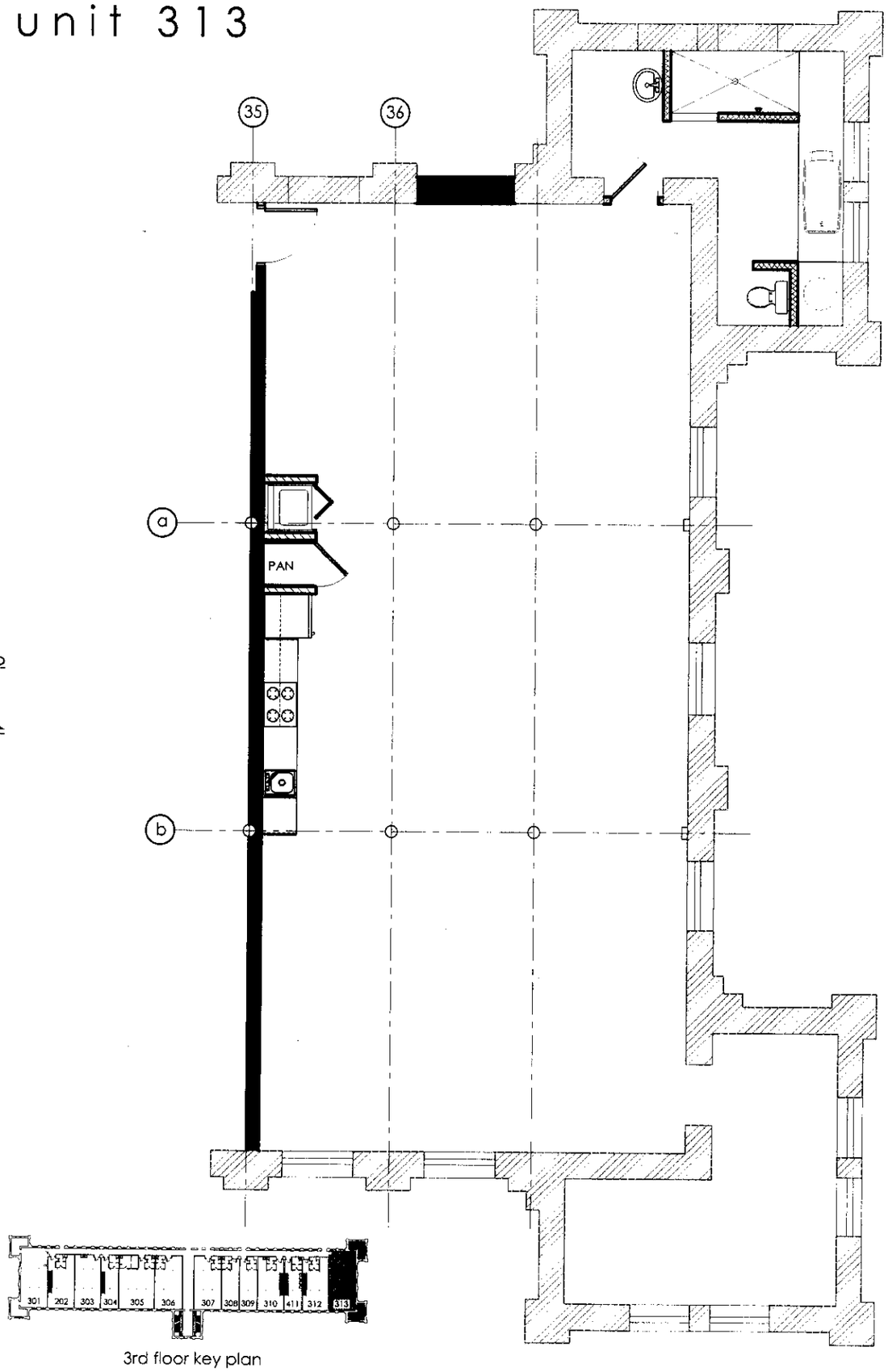
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 313



3rd floor key plan

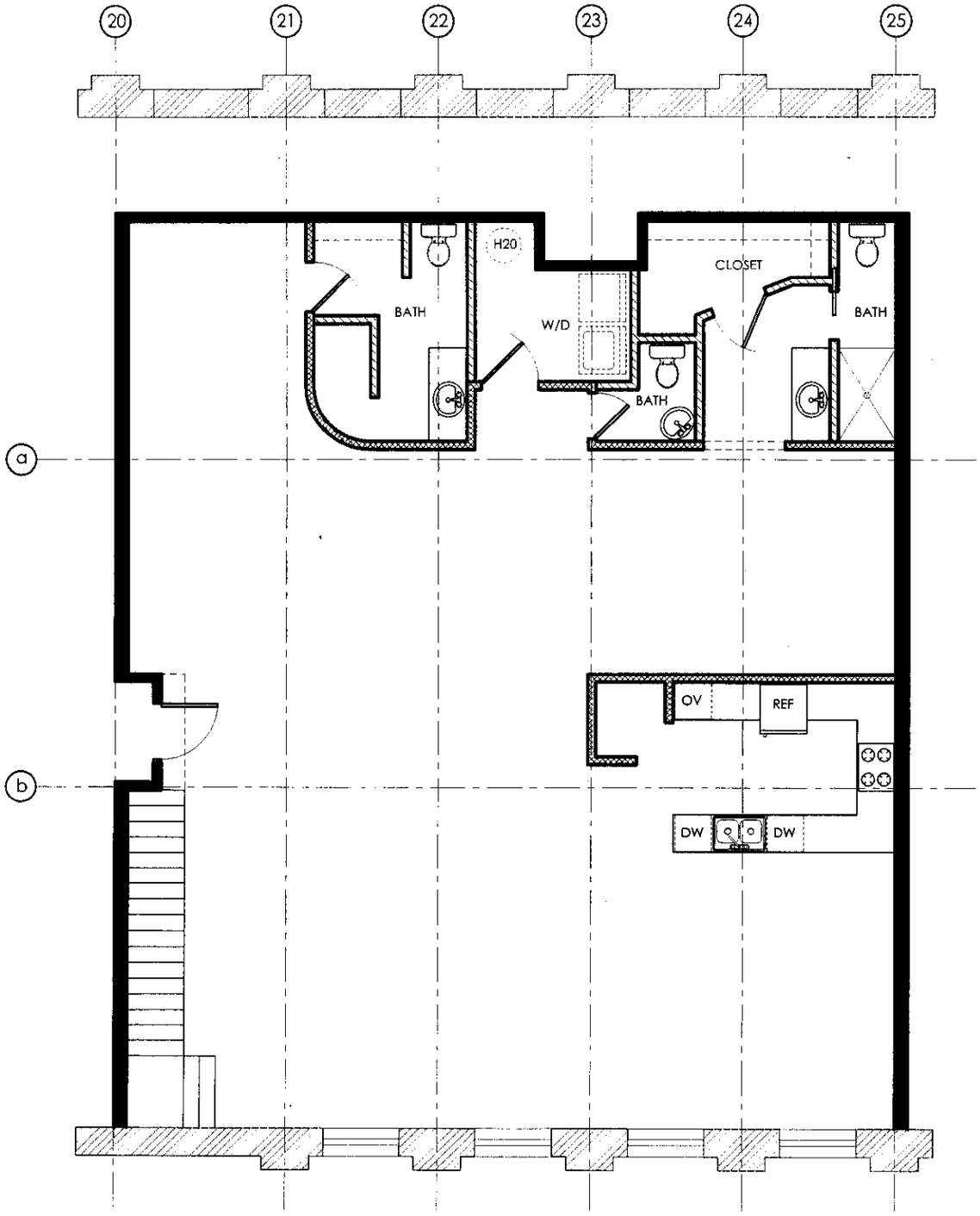
0' 4'

0 2 0 4 0 4

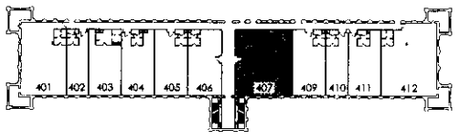
polifilo

lofts at werthan mills

unit 407



0' 4'



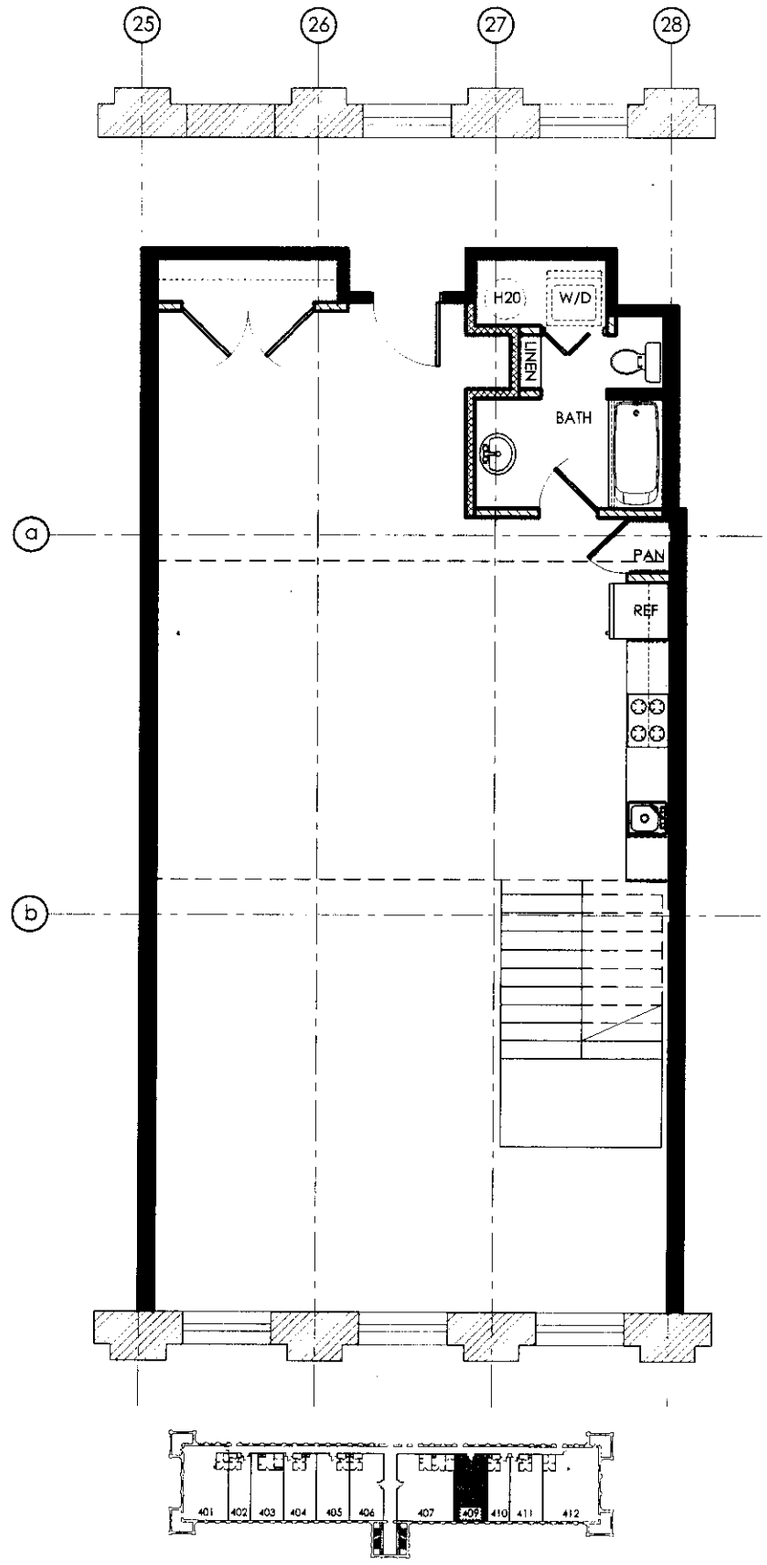
4th floor key plan

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 409



4th floor key plan

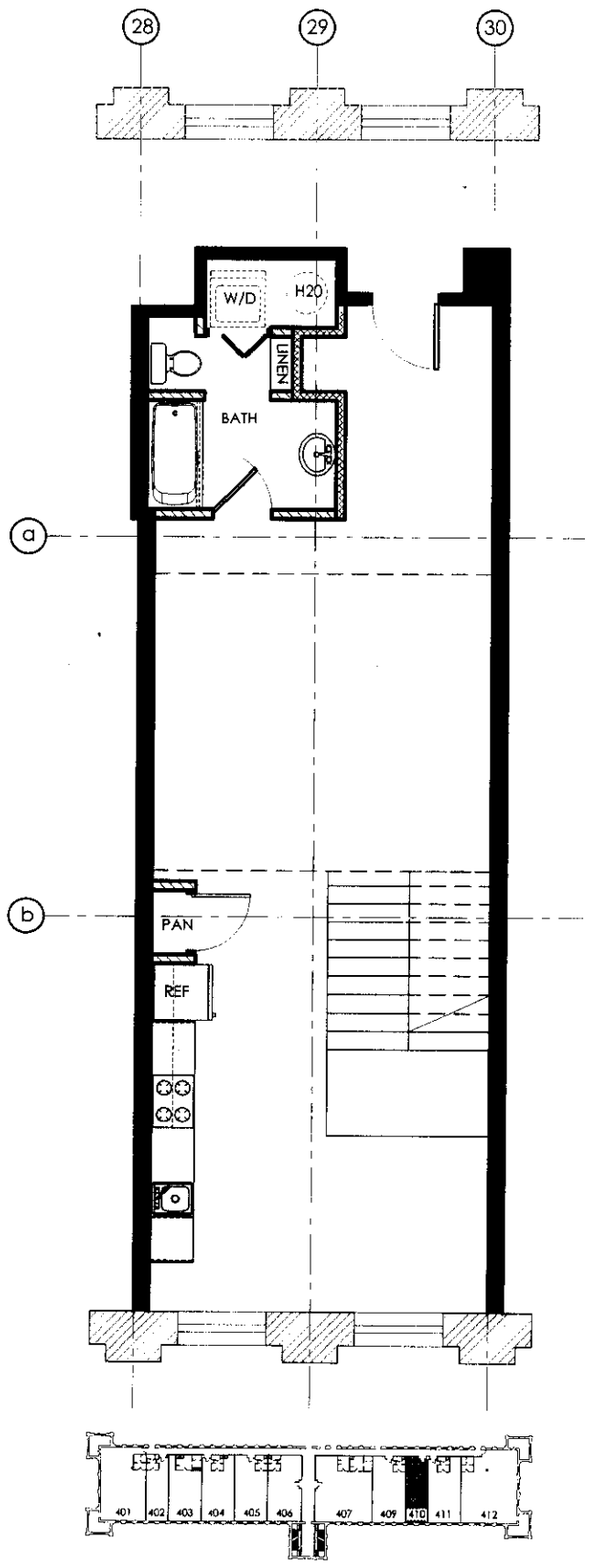
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 410



4th floor key plan

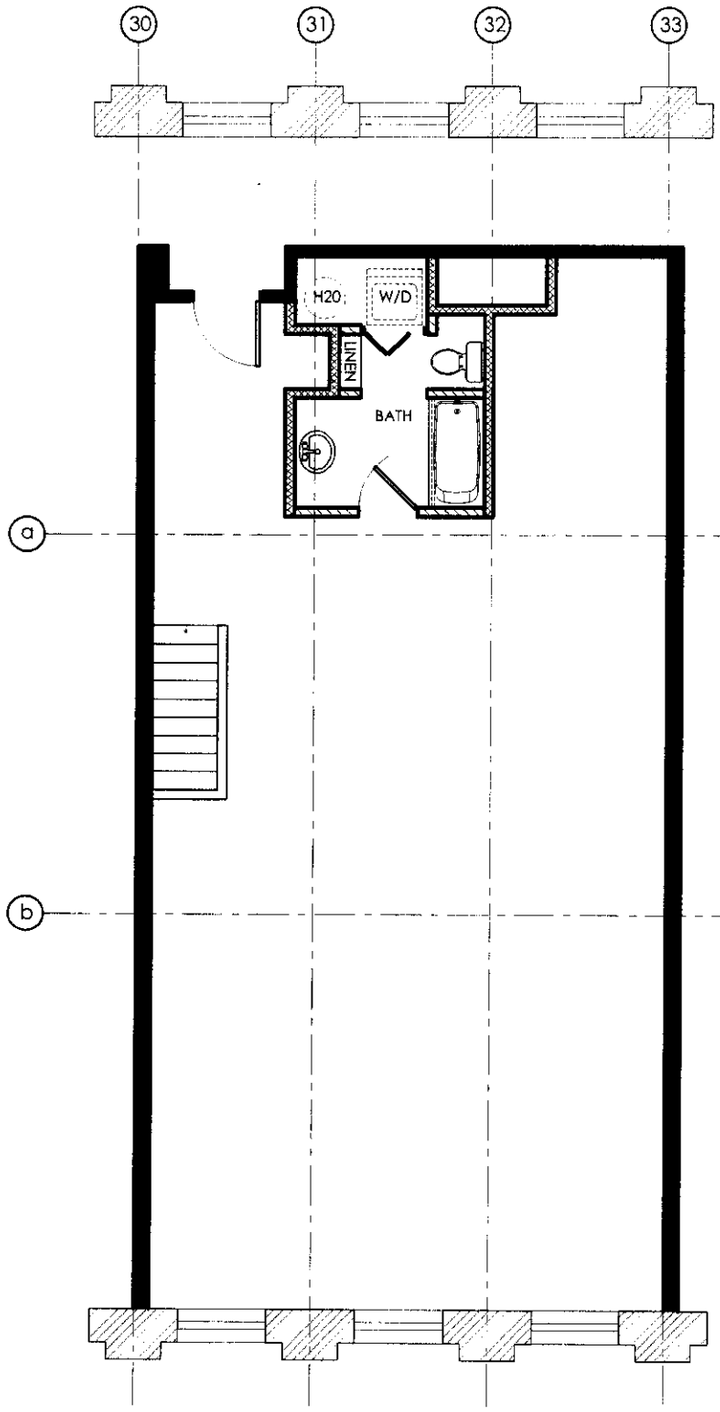
0' 4'

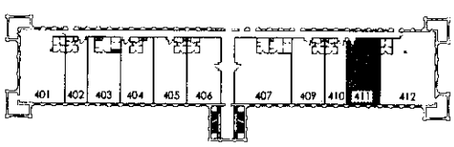
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 411





4th floor key plan

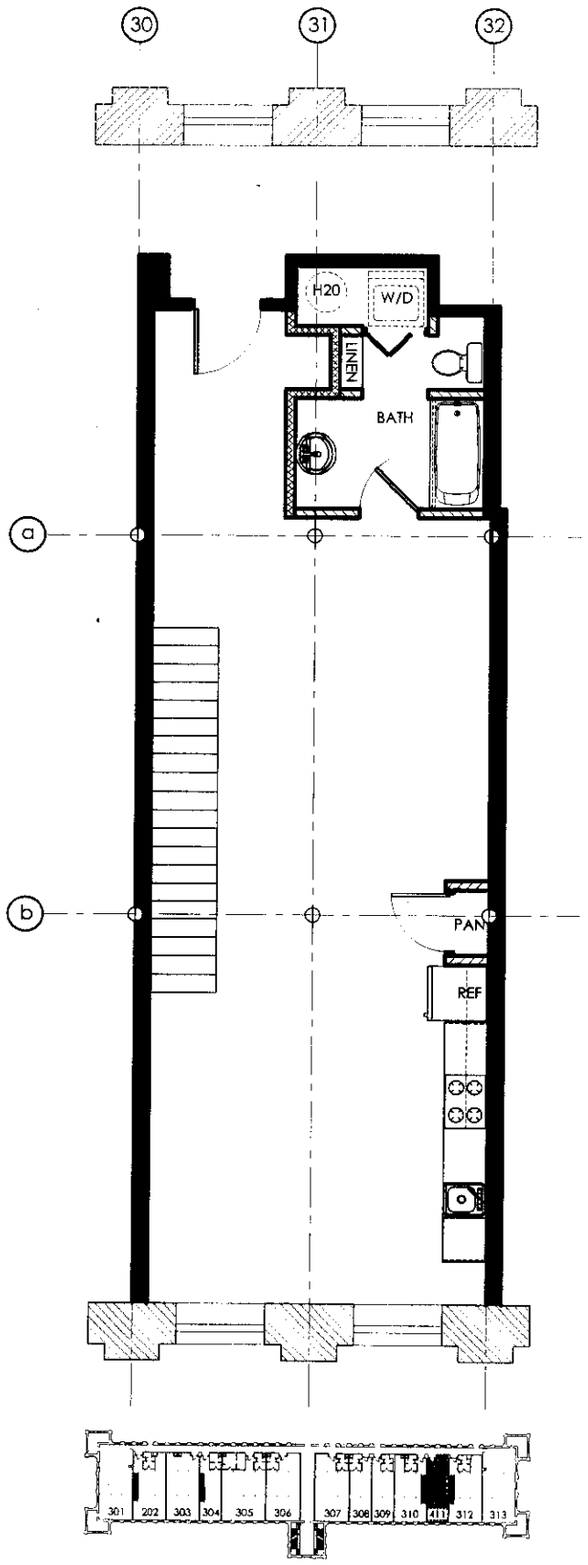
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 411



3rd floor key plan

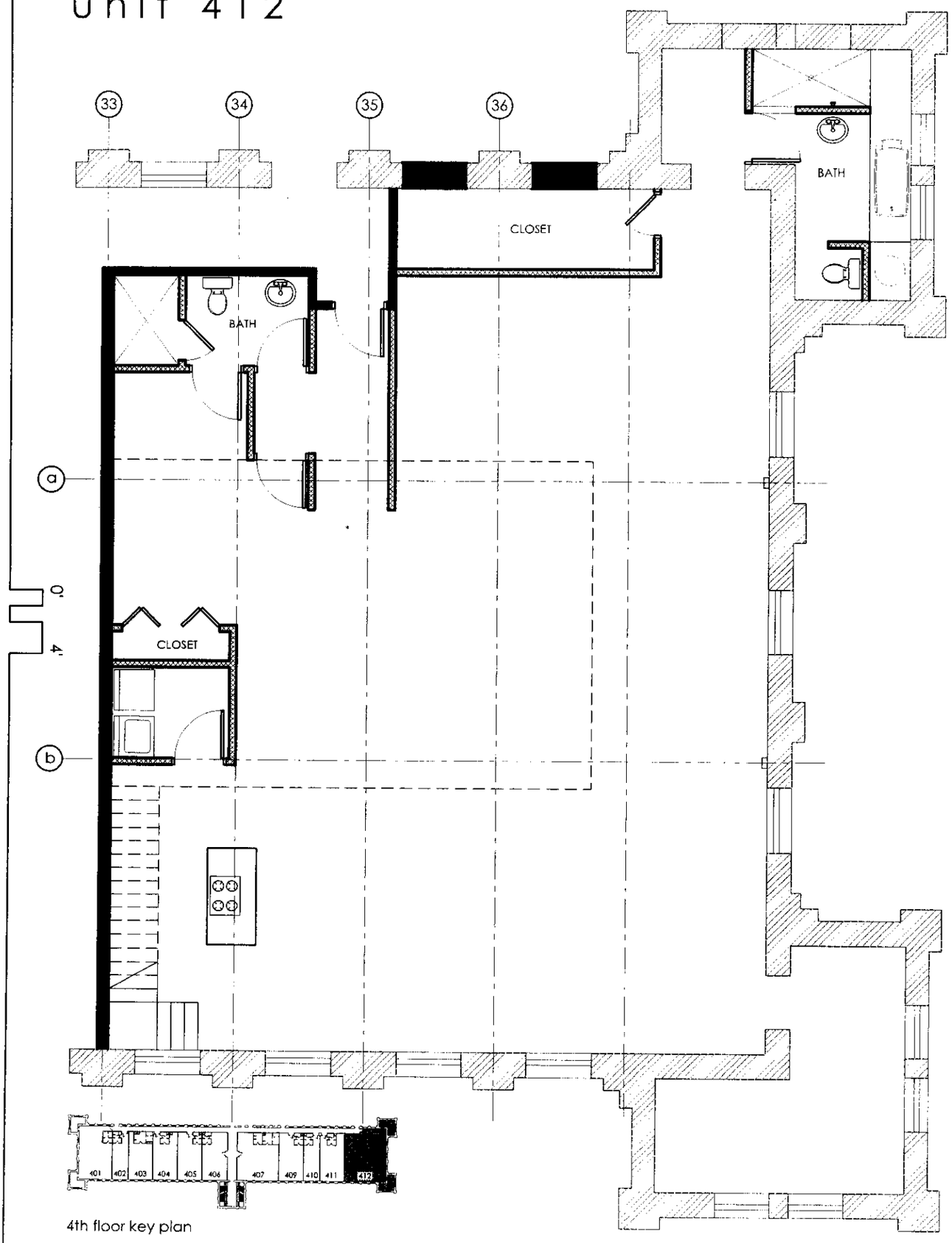
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 412



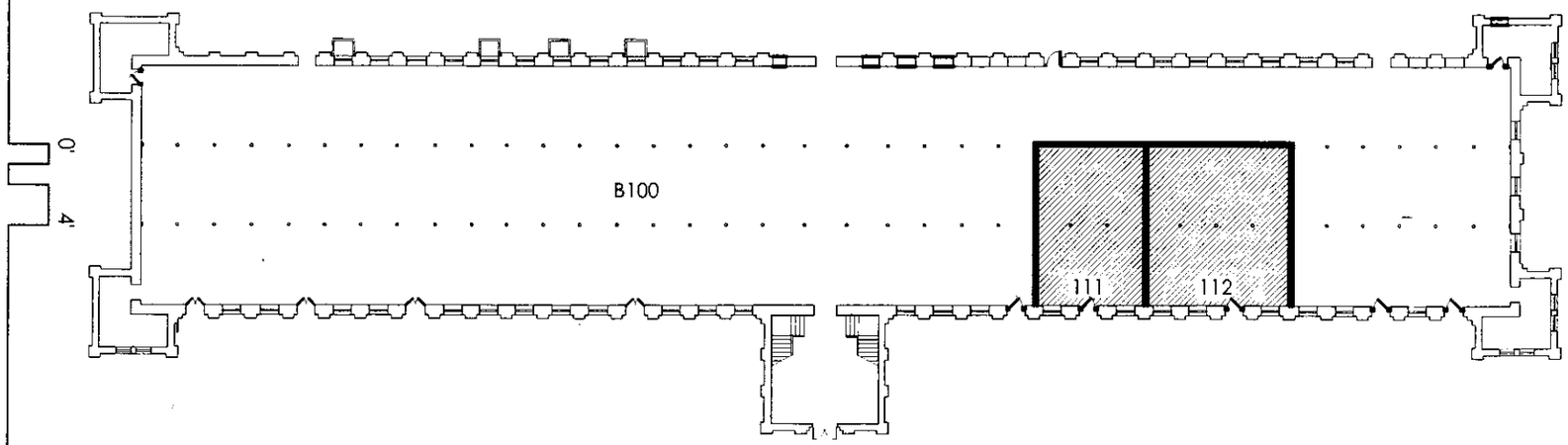
4th floor key plan

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit B100





basement key plan

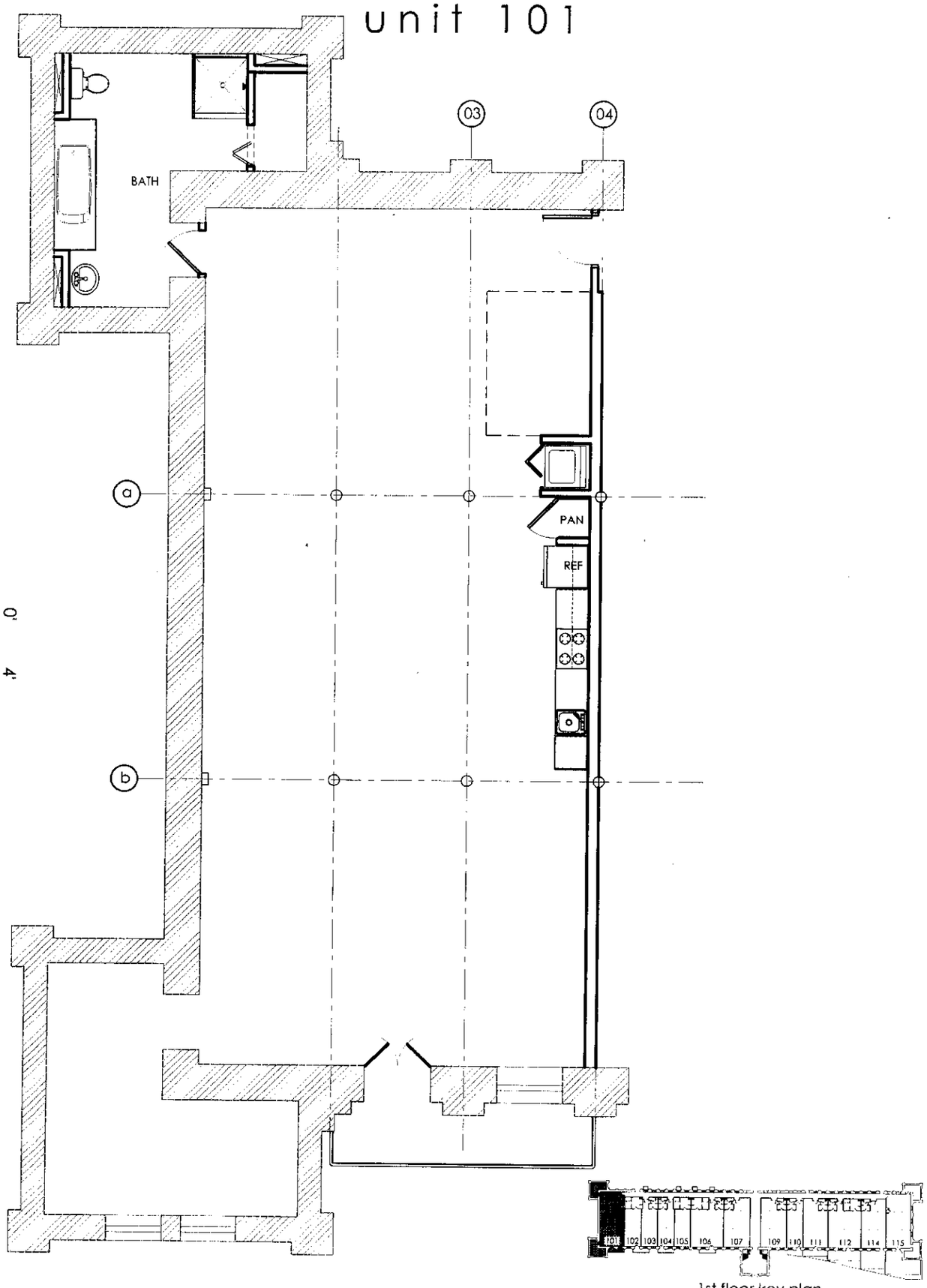
0 5 2 0 0 4

polifilo

lofts at werthan mills
phase II

lofts at werthan mills

unit 101



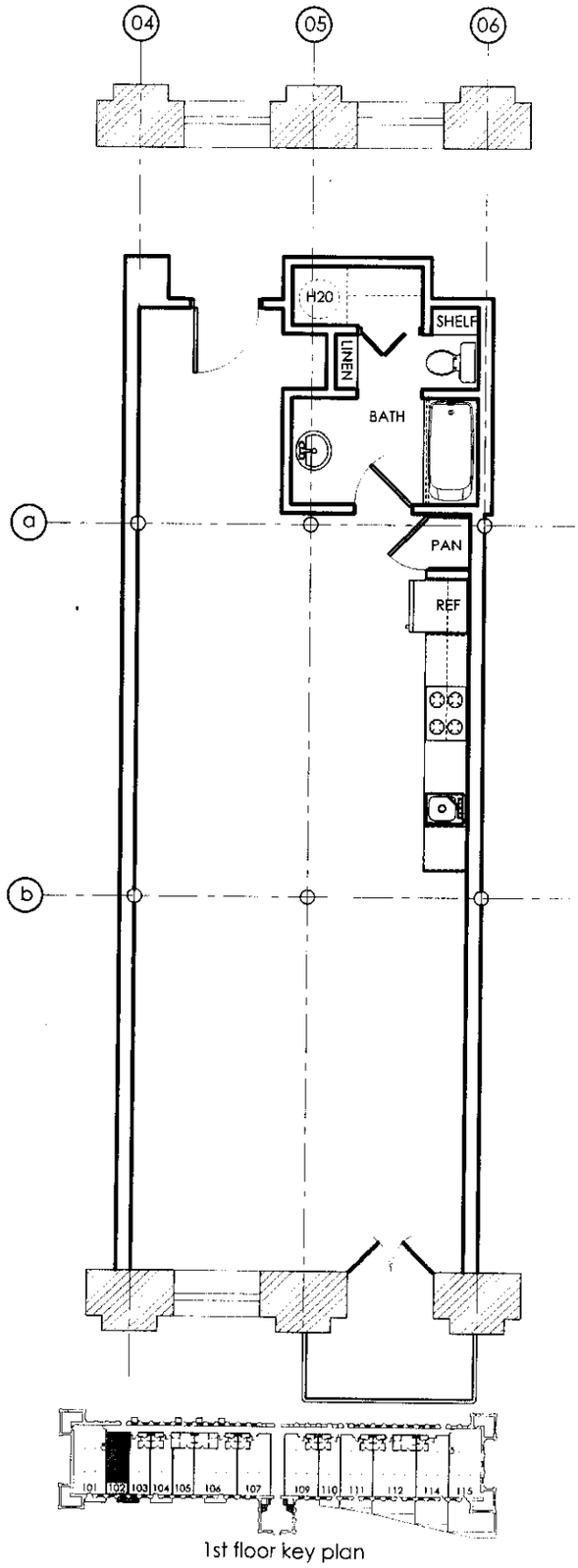
1st floor key plan

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 102



1st floor key plan

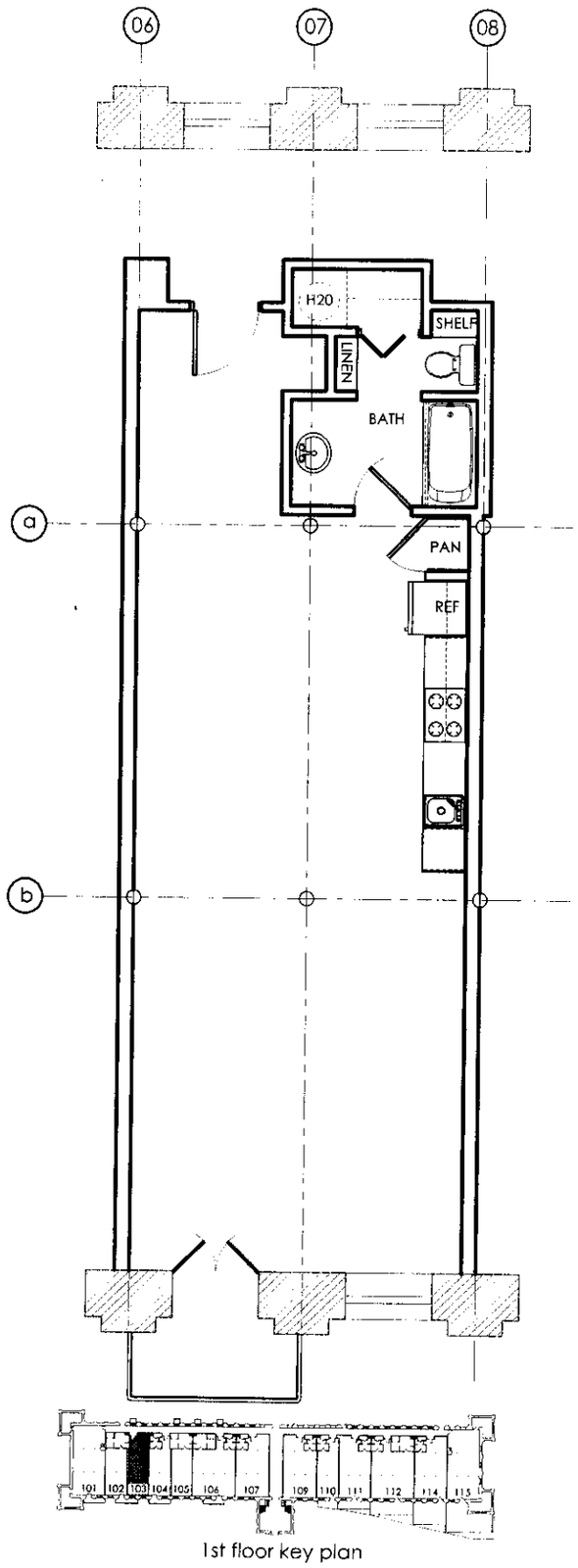
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 103



1st floor key plan

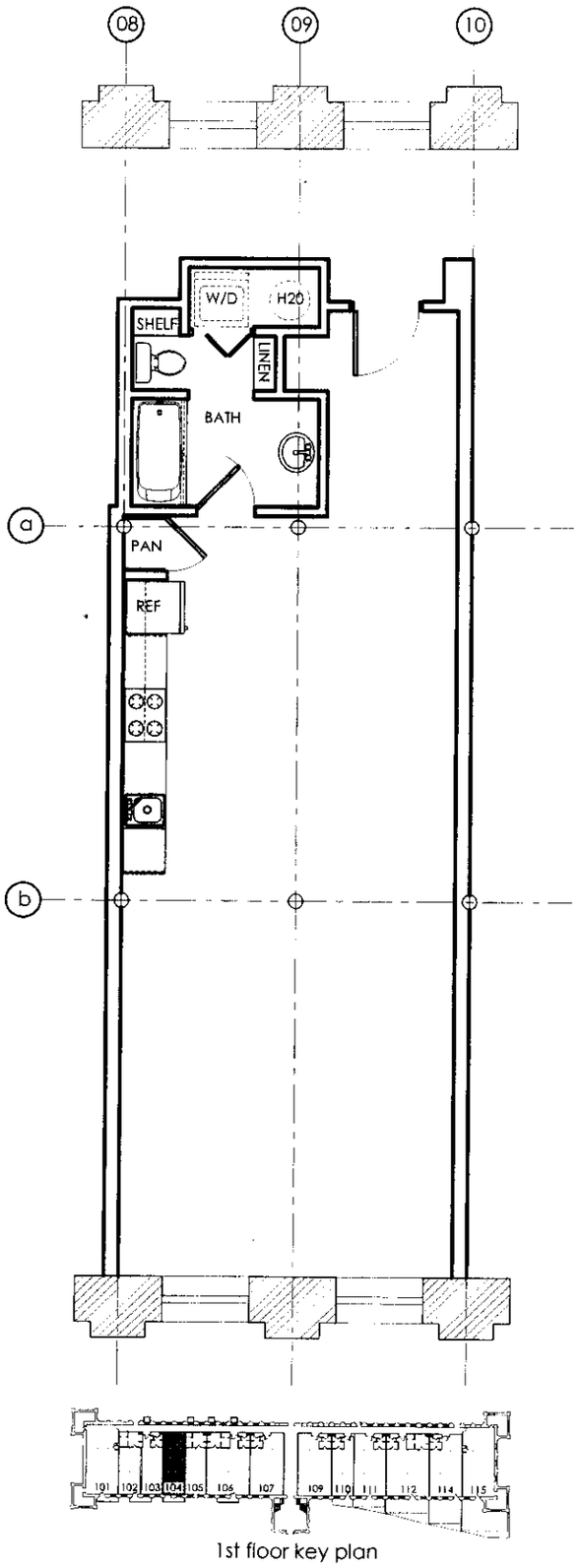
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 104



1st floor key plan

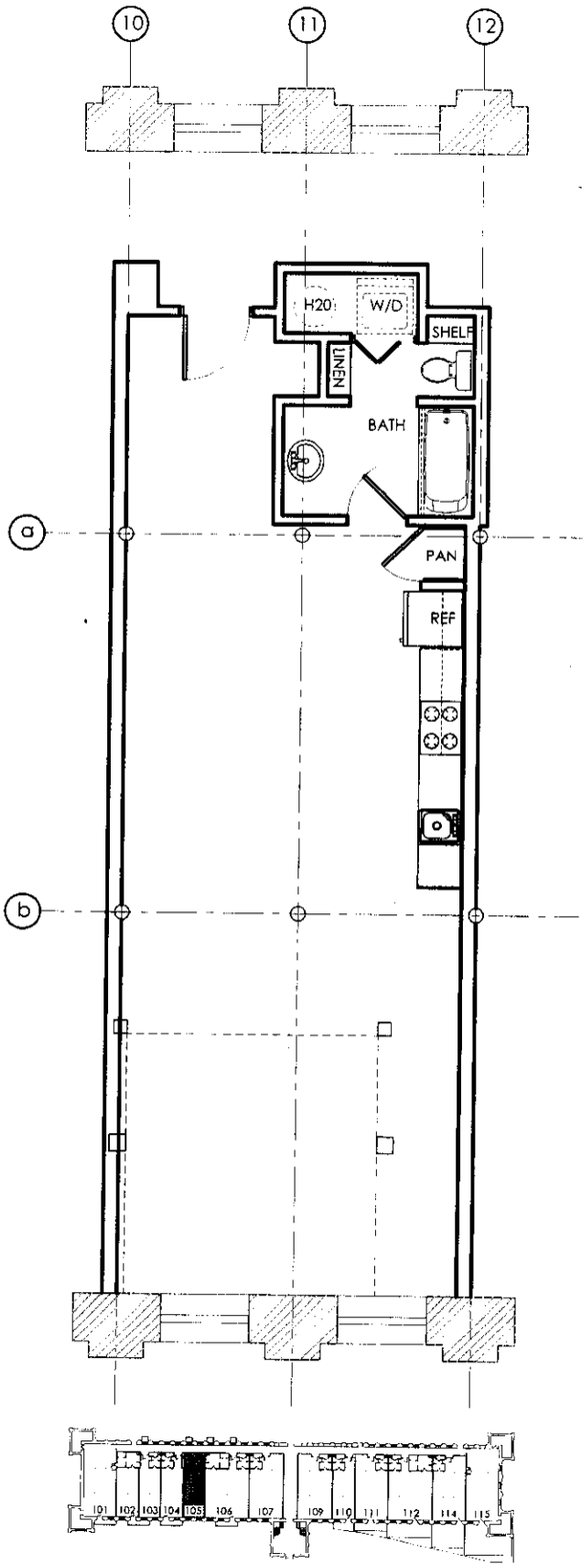
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 105



1st floor key plan

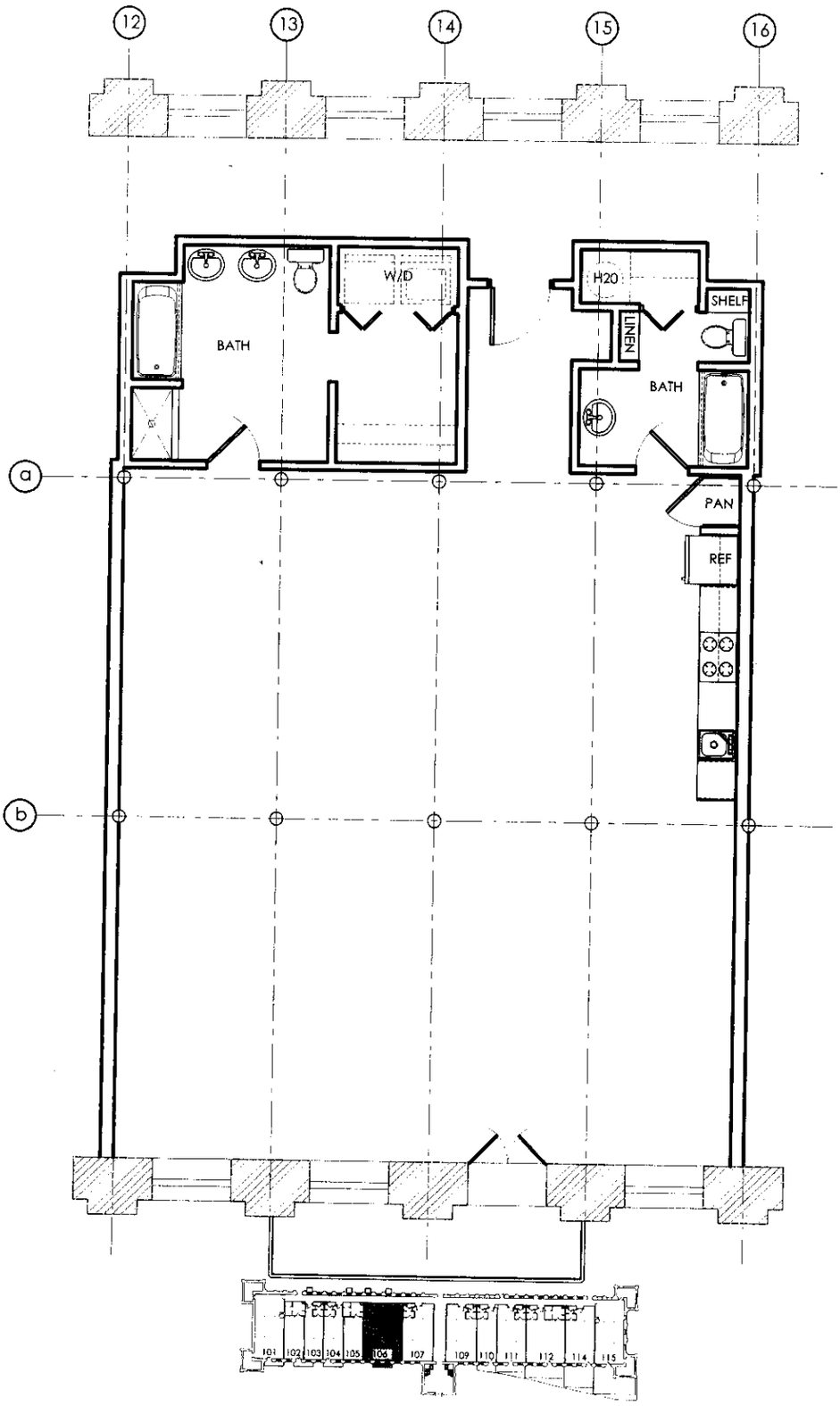
0' 4'

02.04.04

polifilo

lofts at werthan mills

unit 106



1st floor key plan

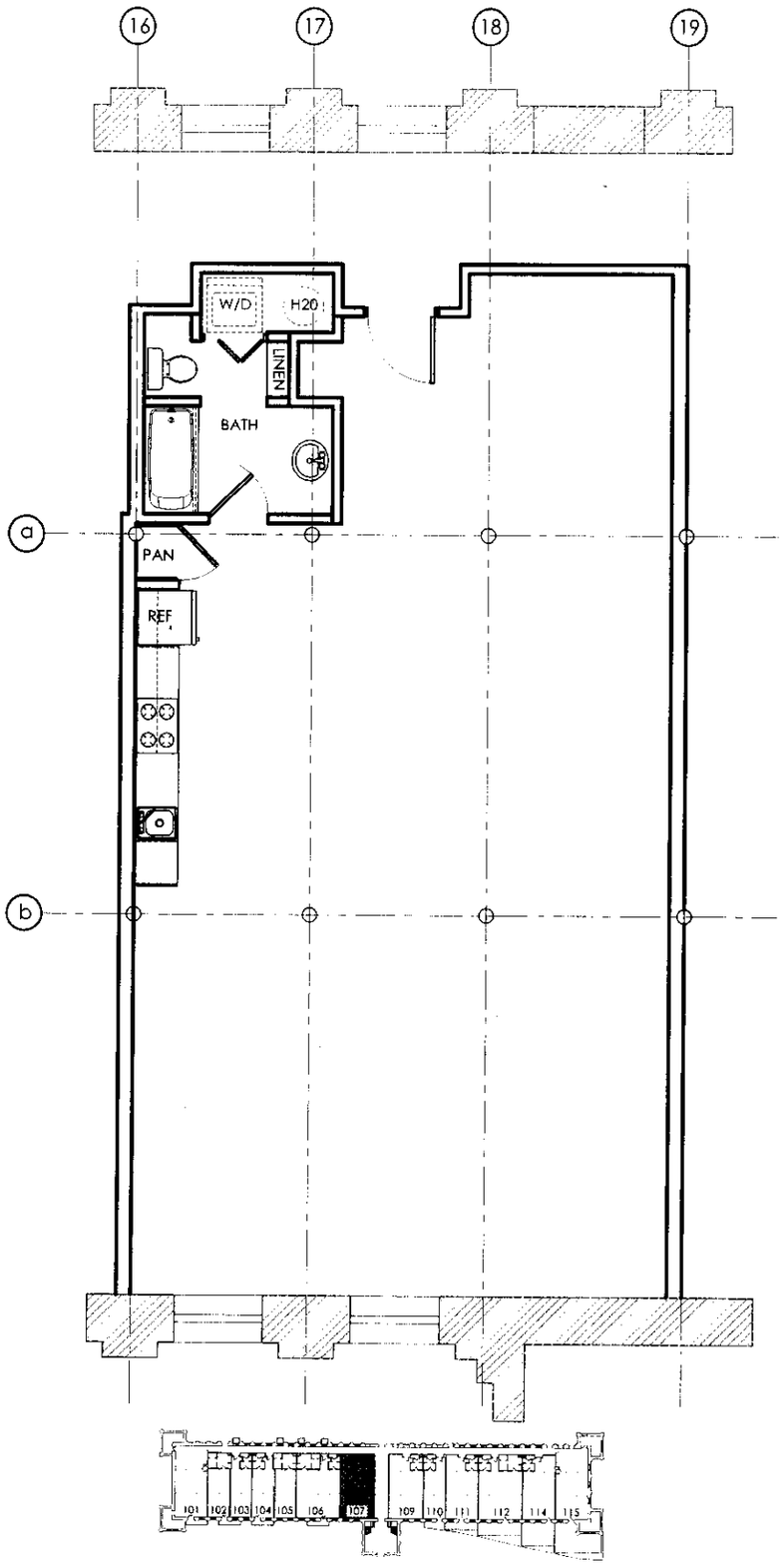
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 107



1st floor key plan

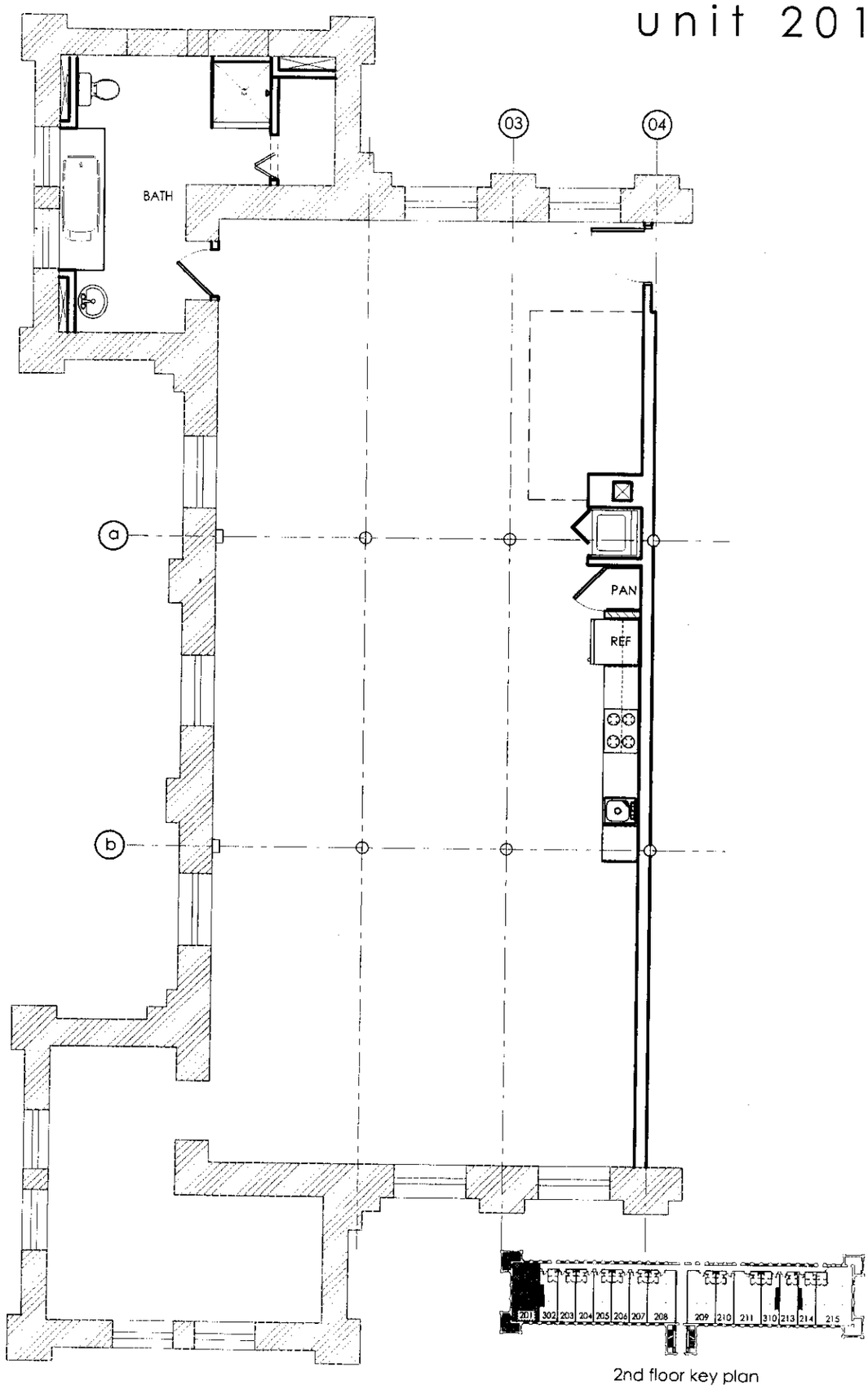
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 201

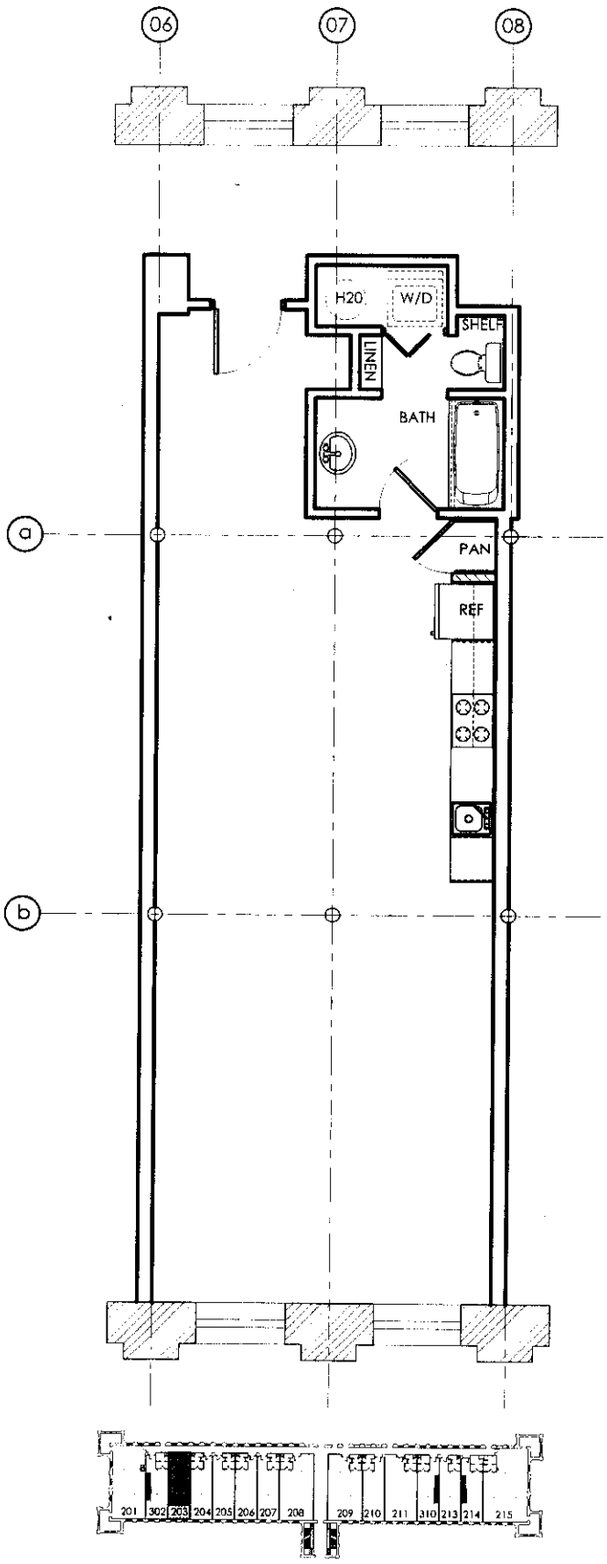


0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 203



2nd floor key plan

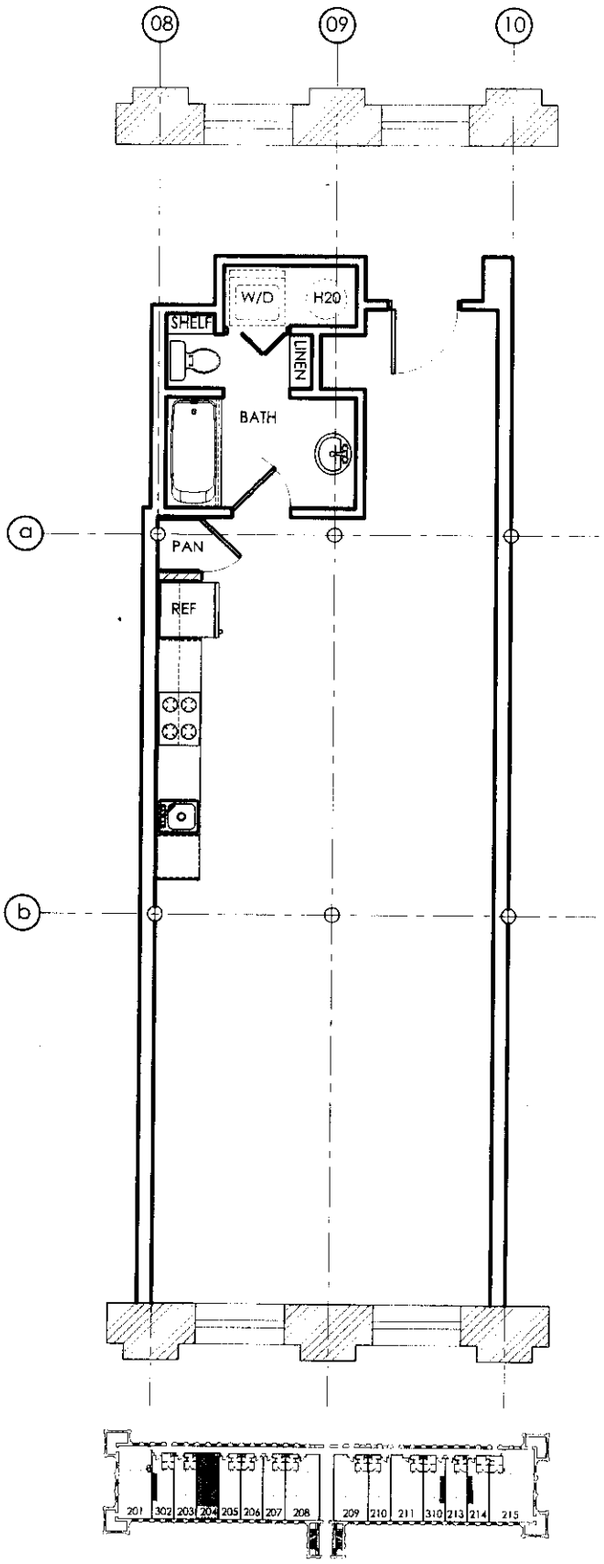
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 204



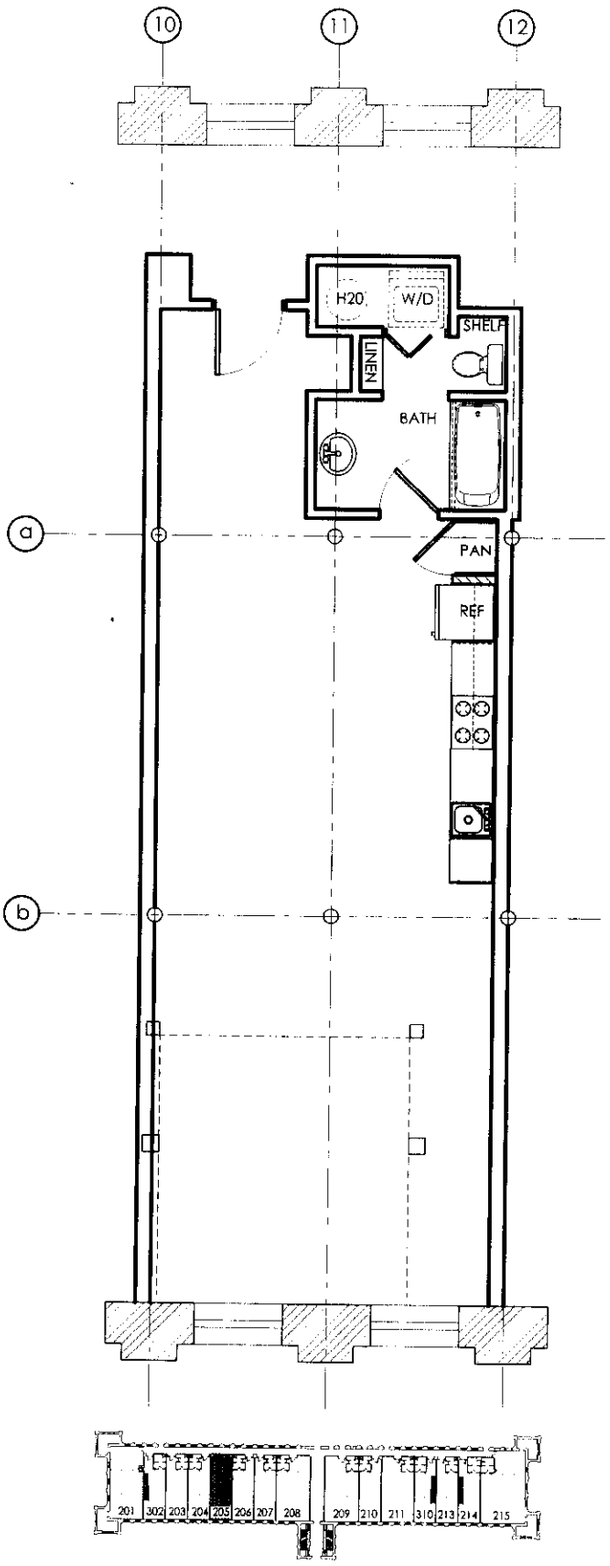
2nd floor key plan

0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills
unit 205



2nd floor key plan

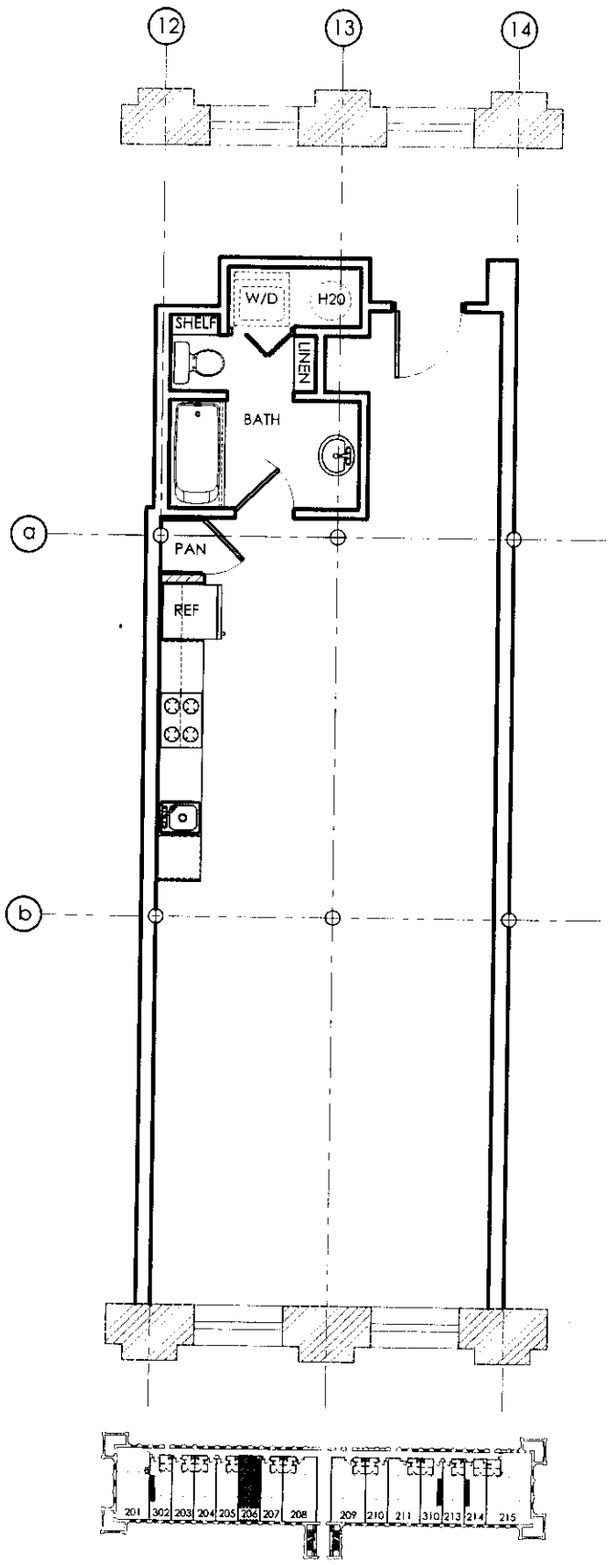
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 206



2nd floor key plan

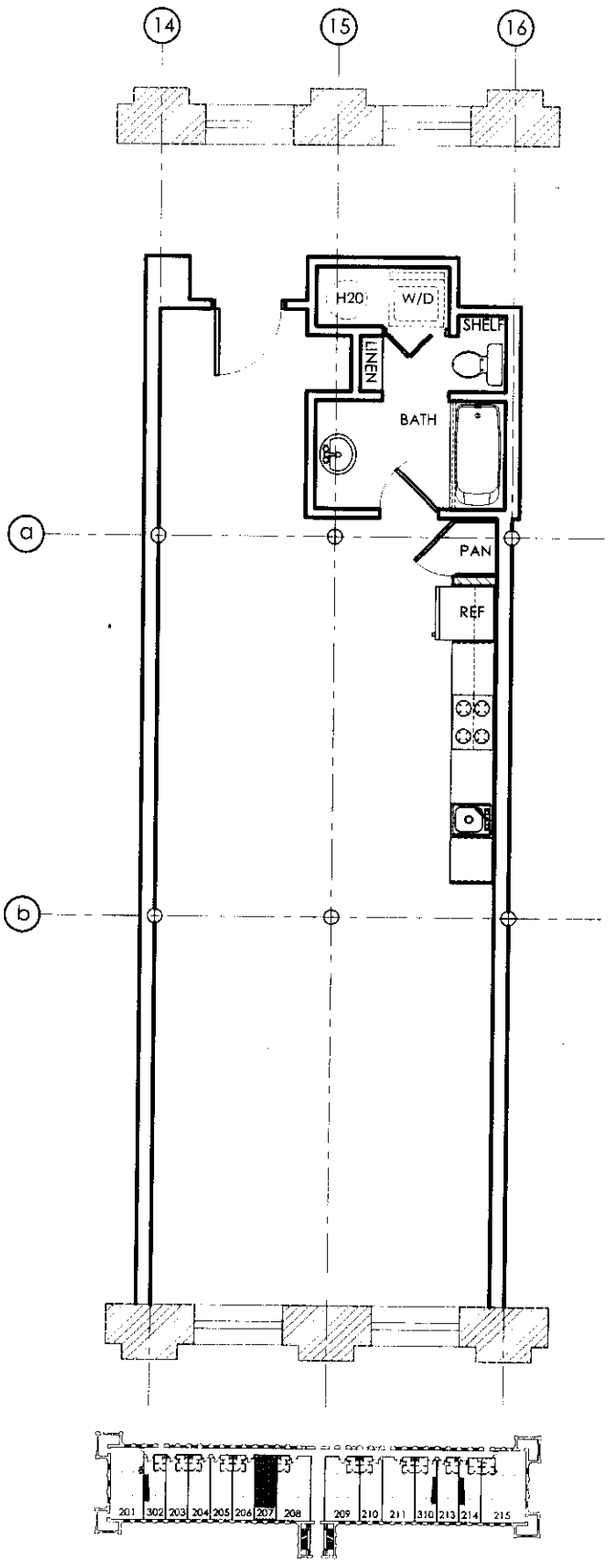
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 207



2nd floor key plan

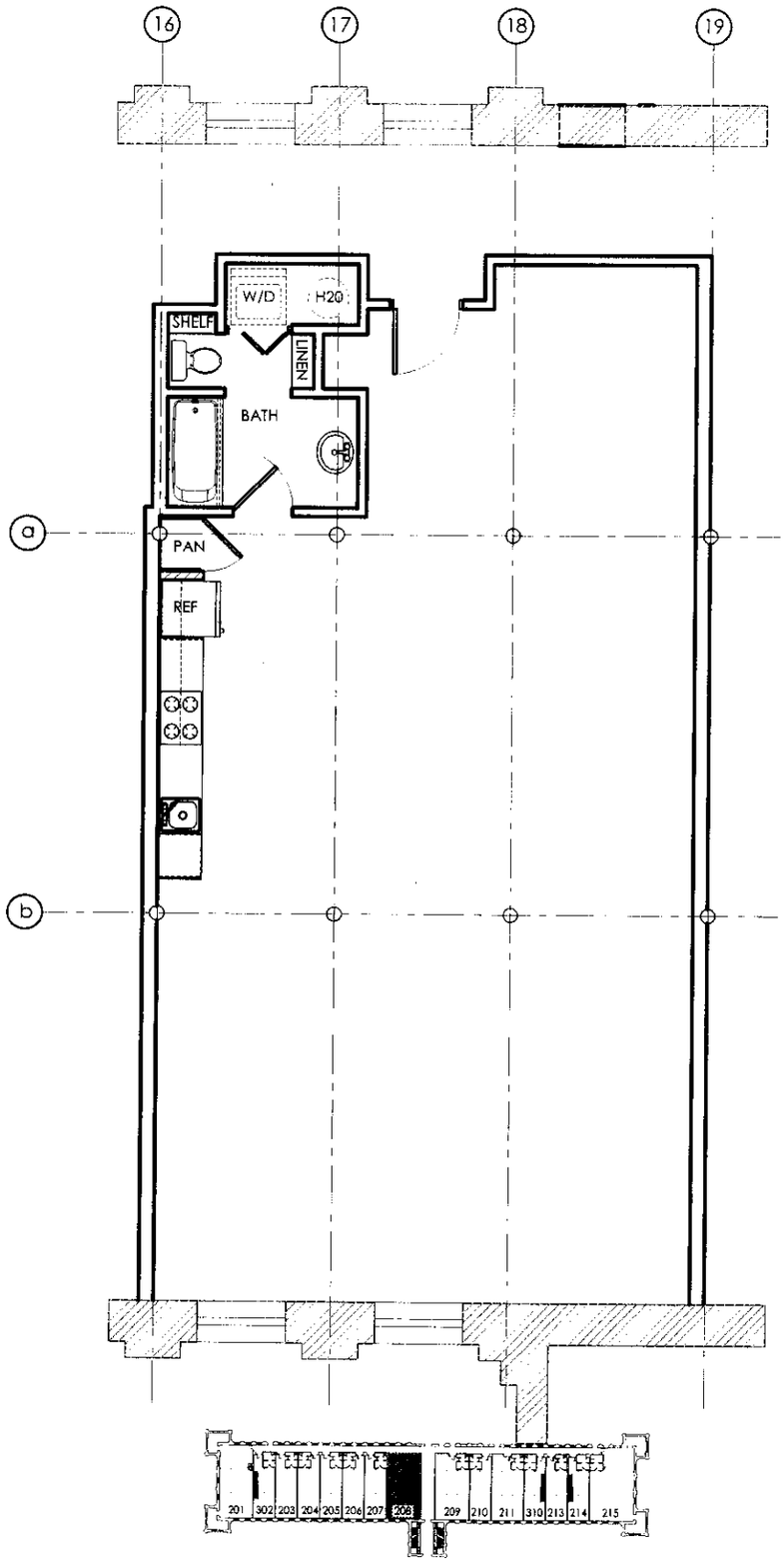
0' 4'

020404

polifilo

lofts at werthan mills

unit 208



2nd floor key plan

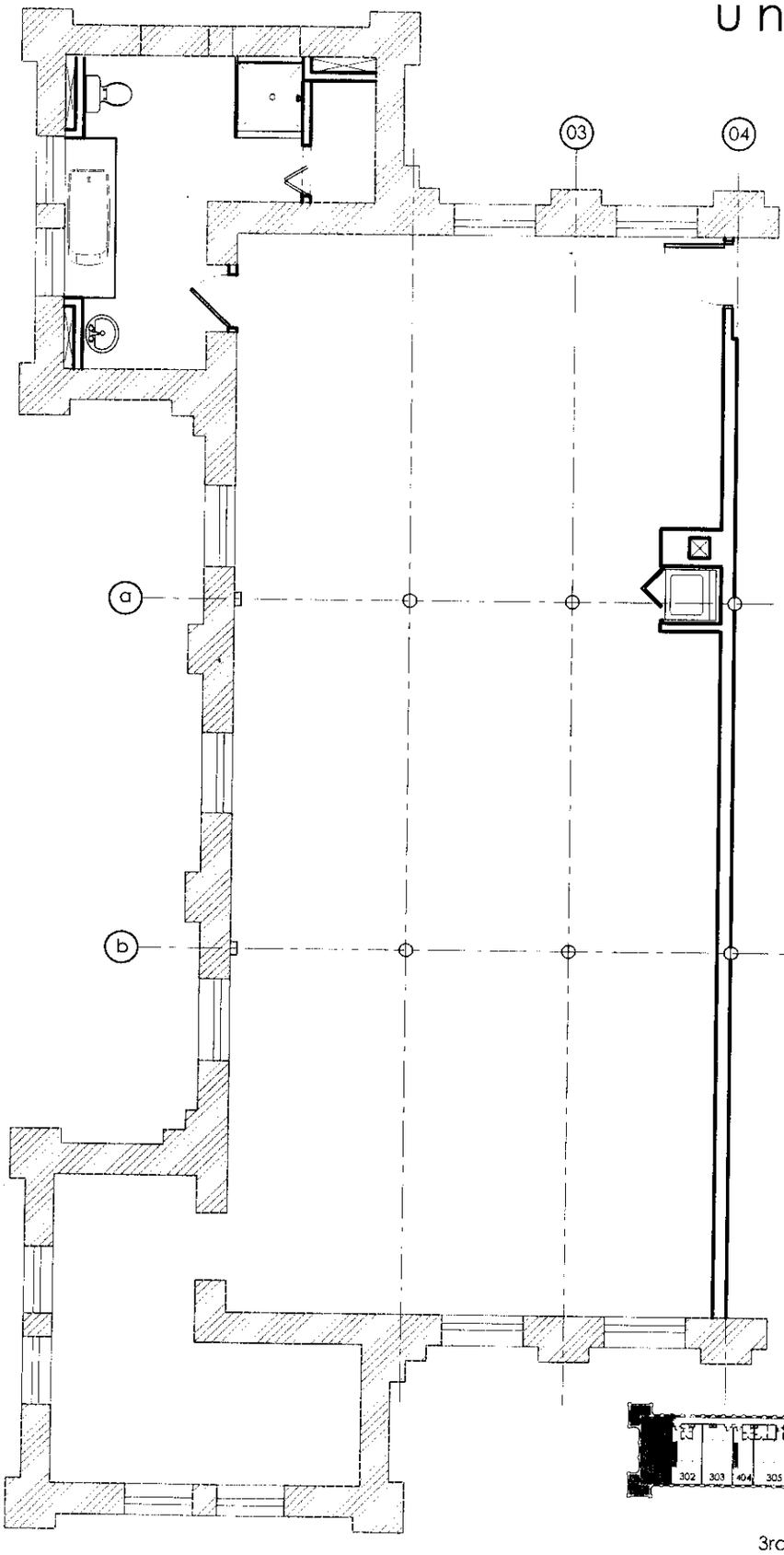
0' 4'

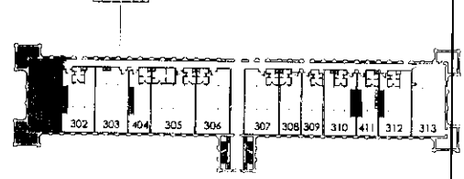
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 301





3rd floor key plan

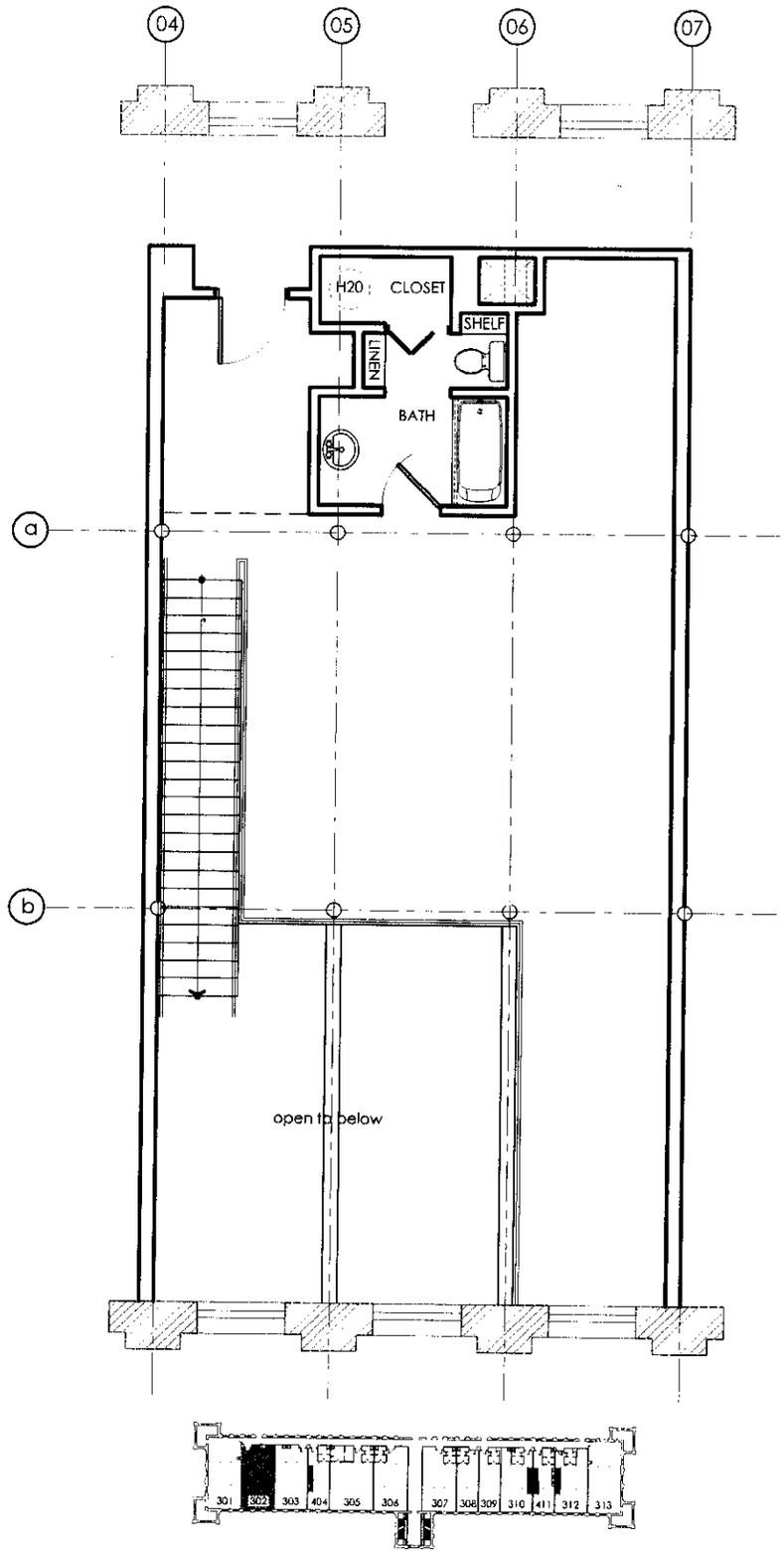
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 302



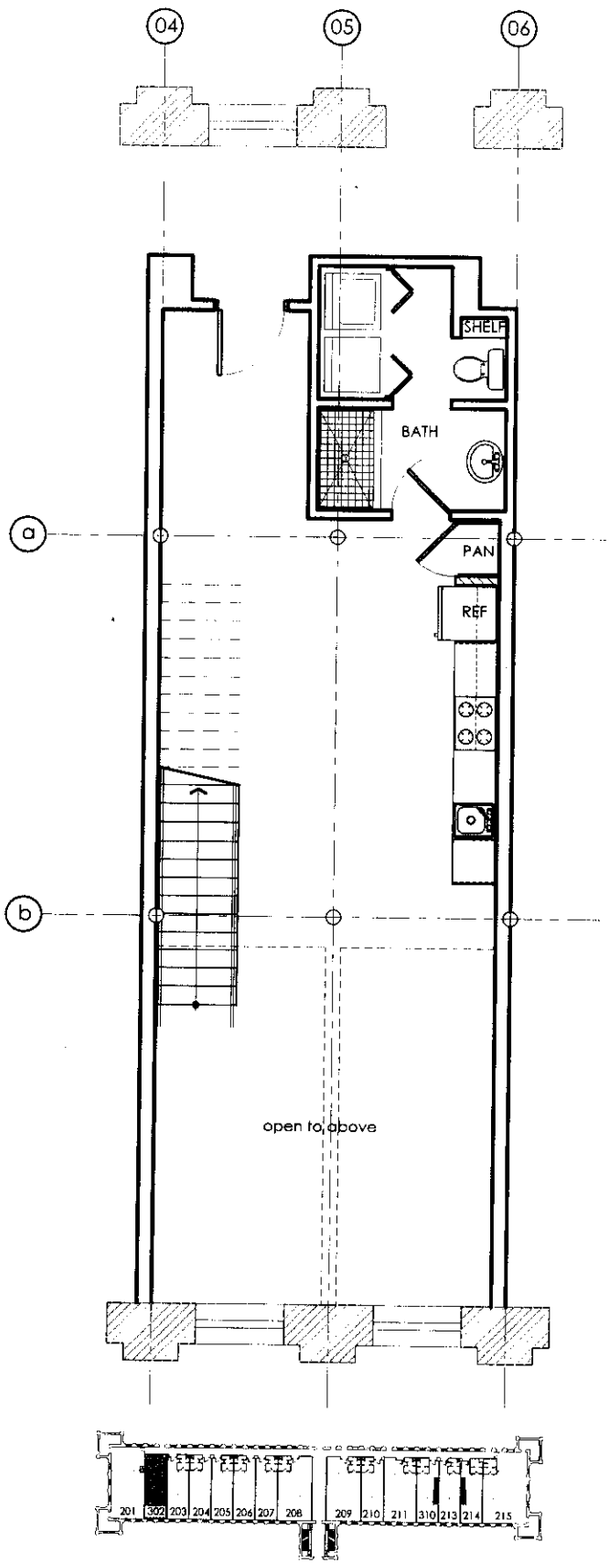
3rd floor key plan

0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills
unit 302



2nd floor key plan

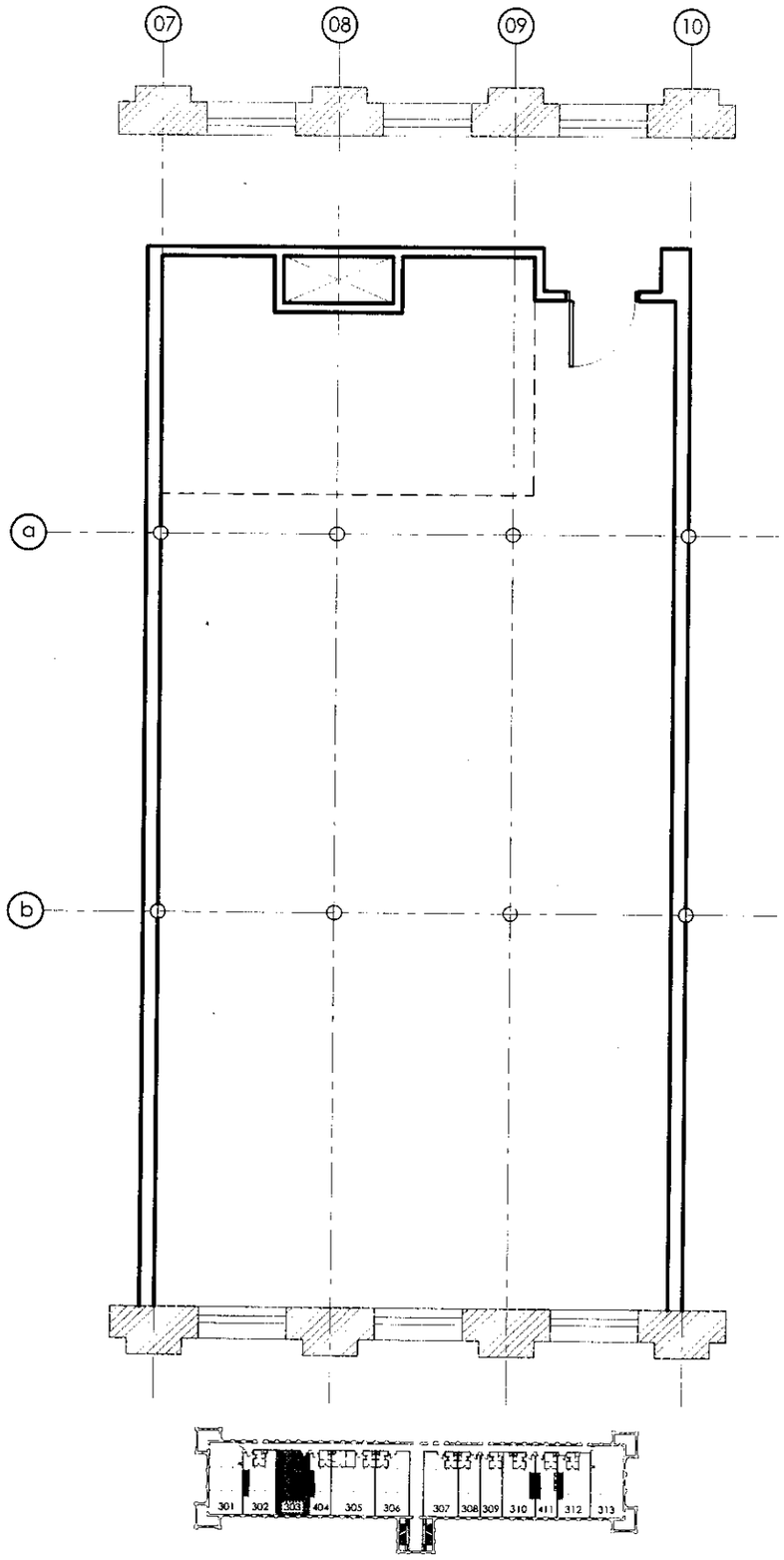
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 303



3rd floor key plan

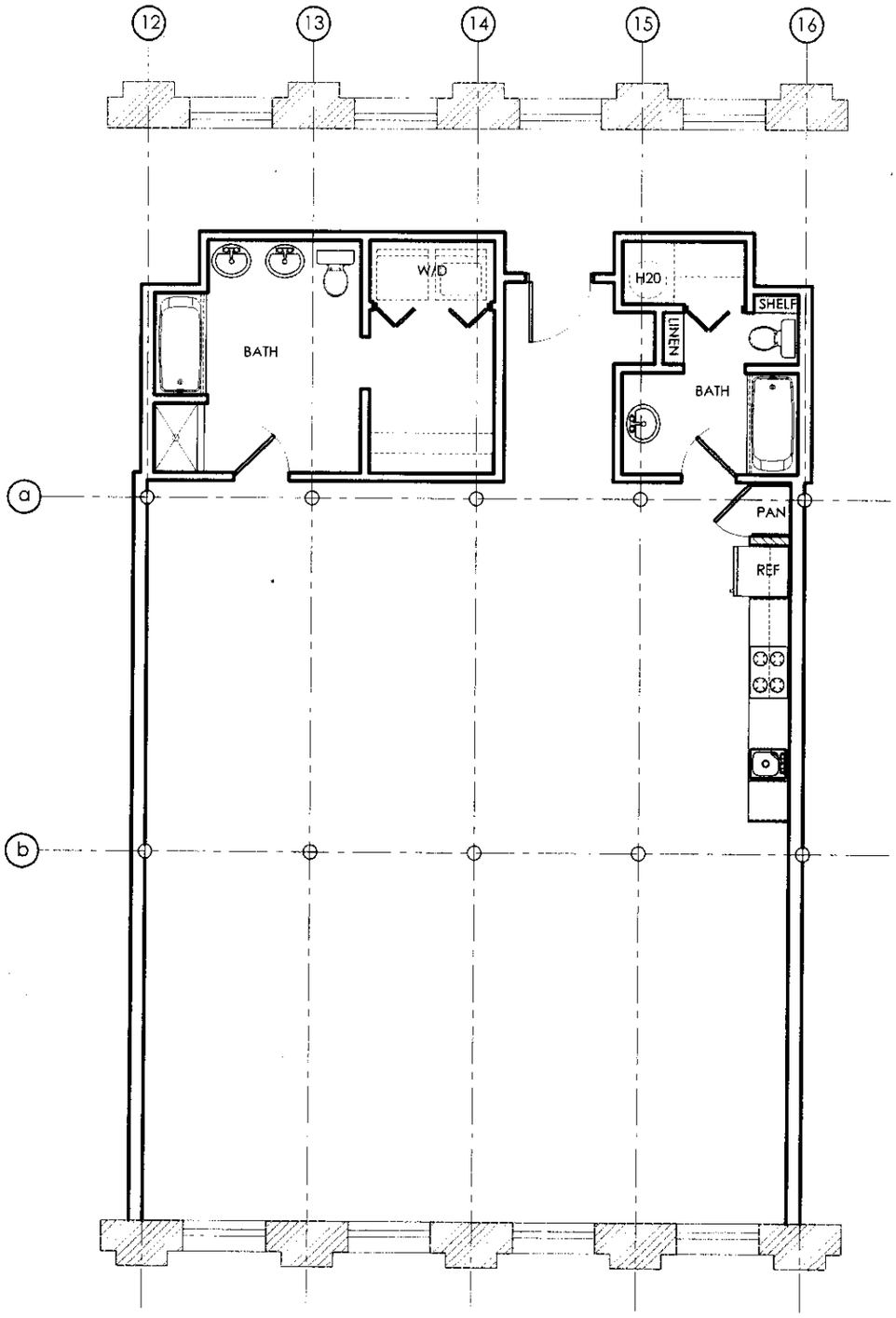
0' 4'

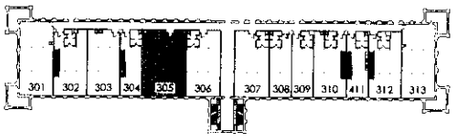
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 305





3rd floor key plan

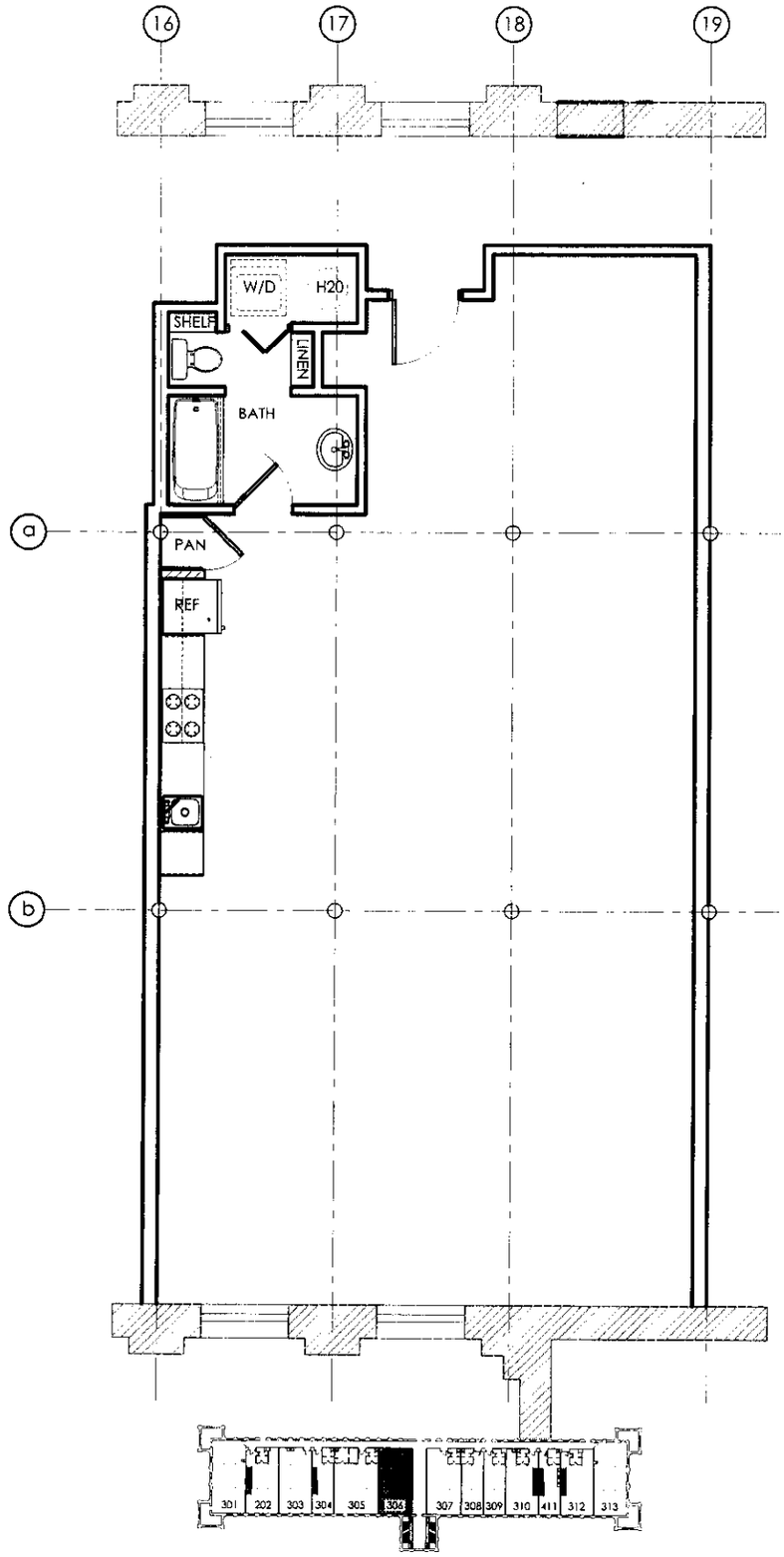
0' 4"

020404

polifilo

lofts at werthan mills

unit 306



3rd floor key plan

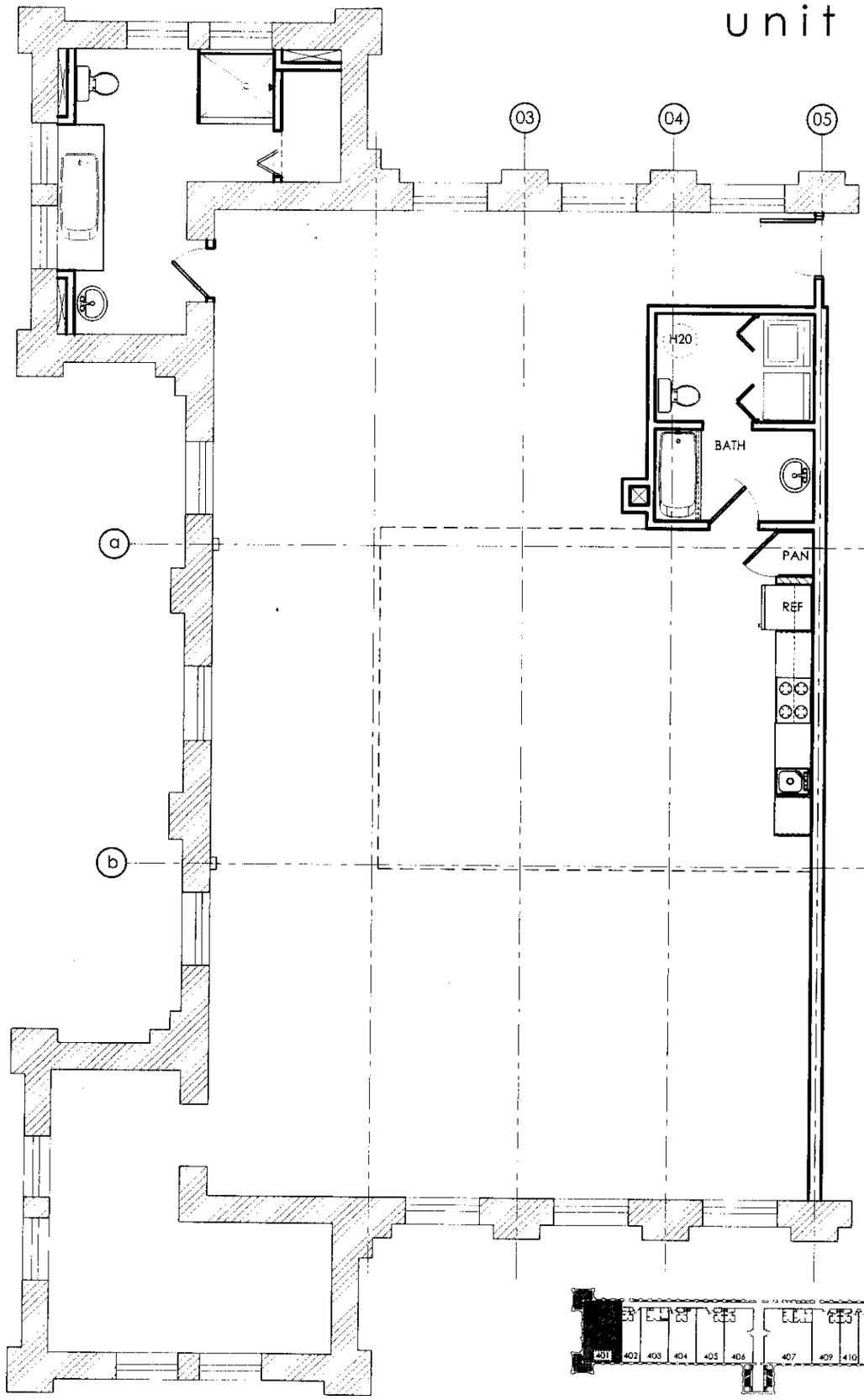
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 401



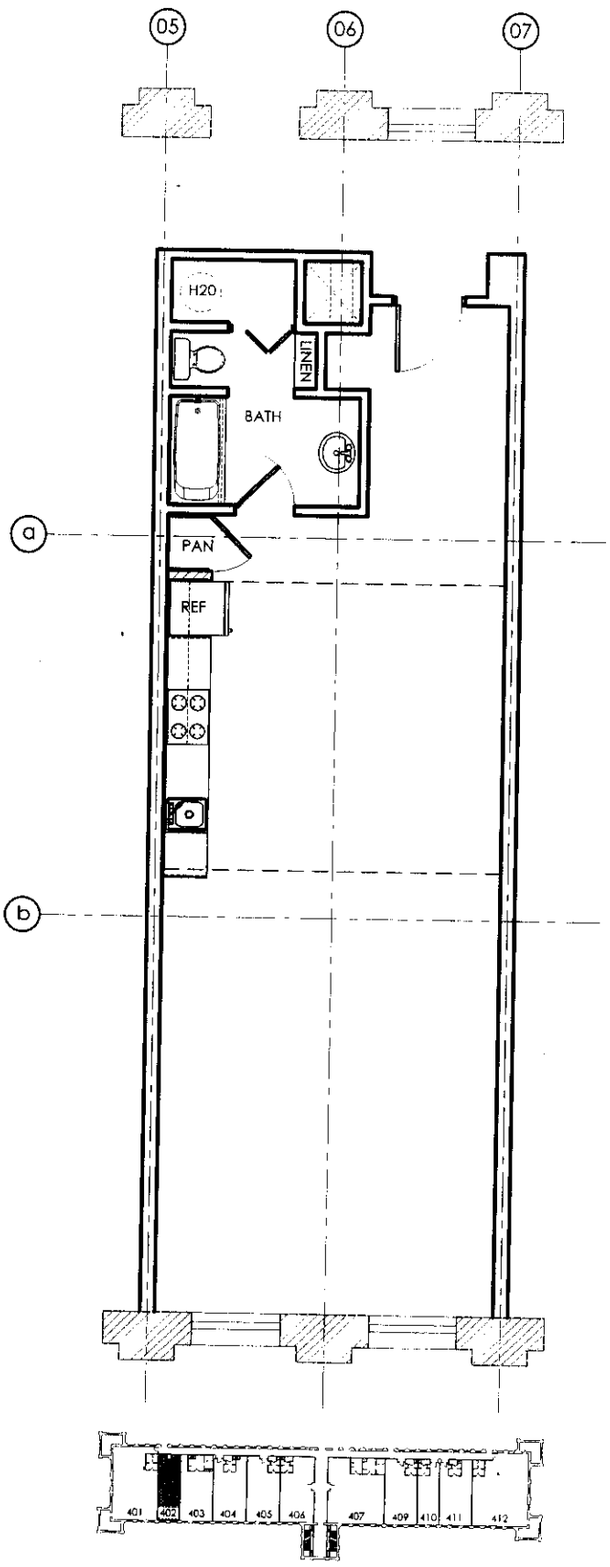
4th floor key plan

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 402



4th floor key plan

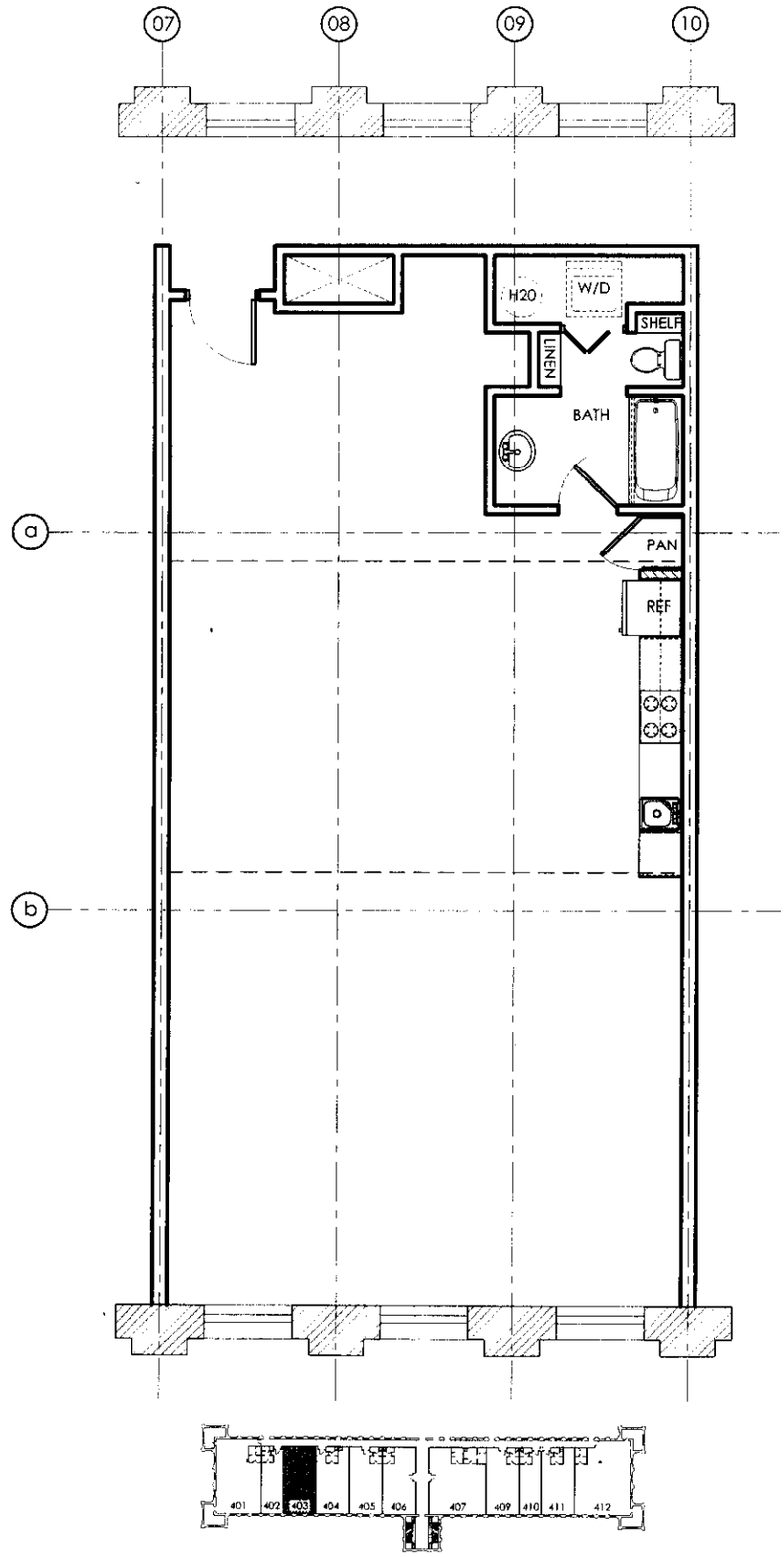
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 403



4th floor key plan

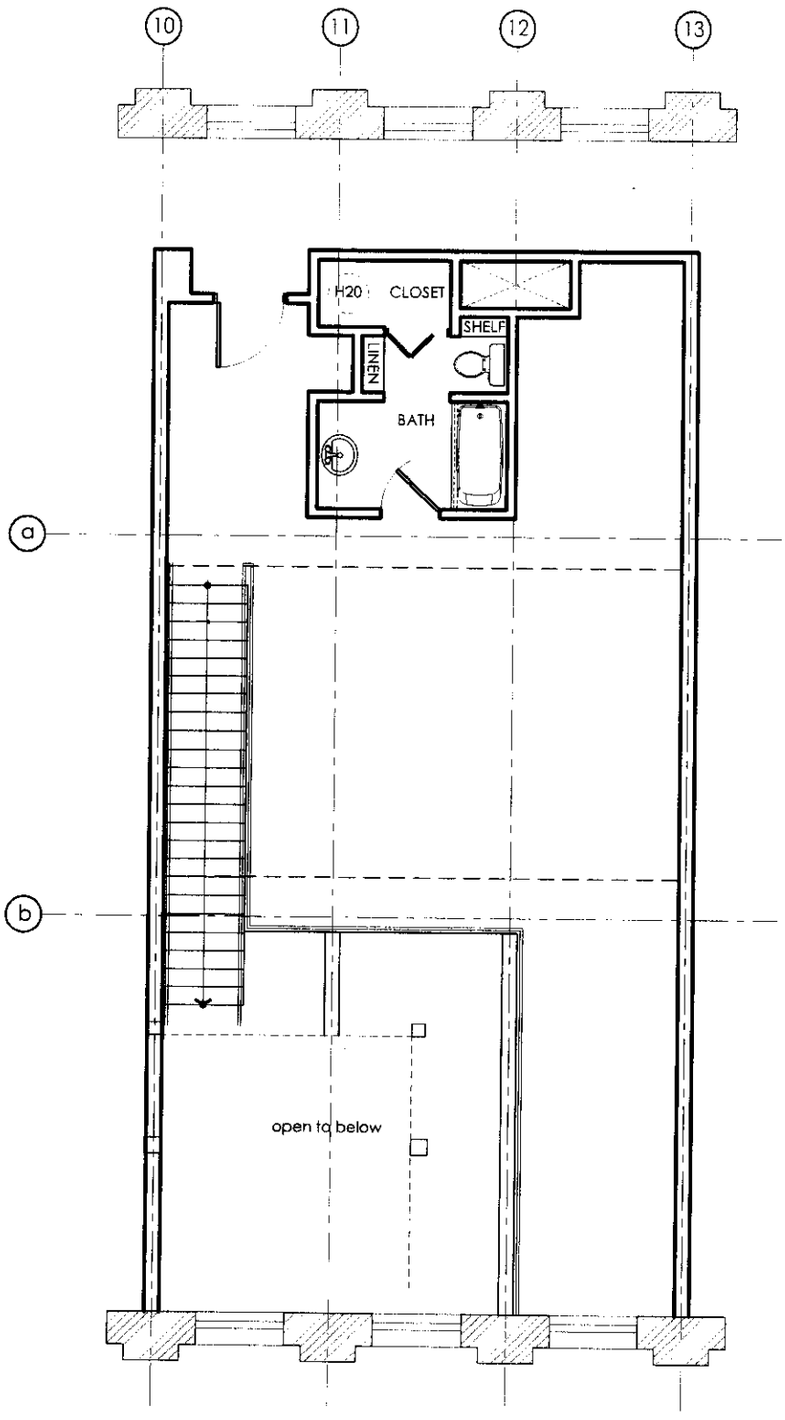
0' 4'

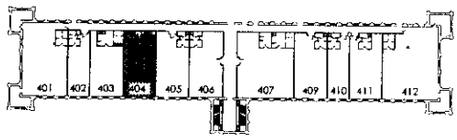
0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 404





4th floor key plan

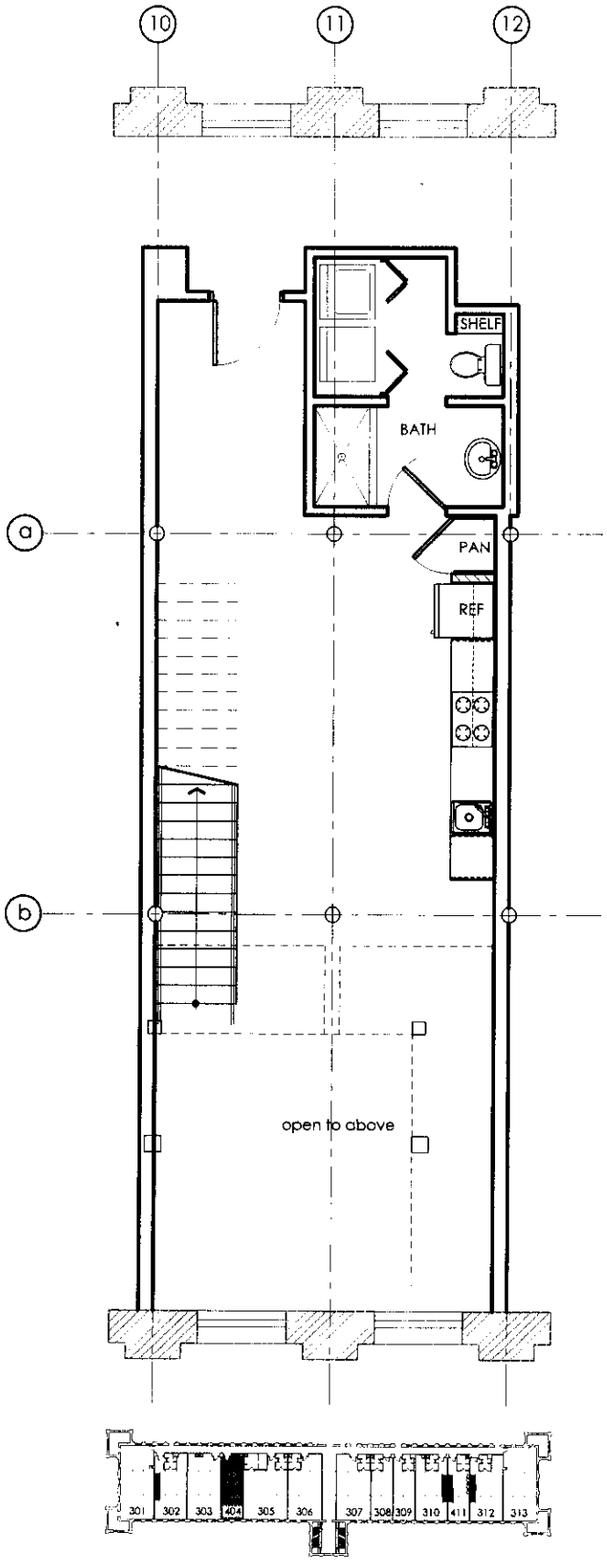
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 404



3rd floor key plan

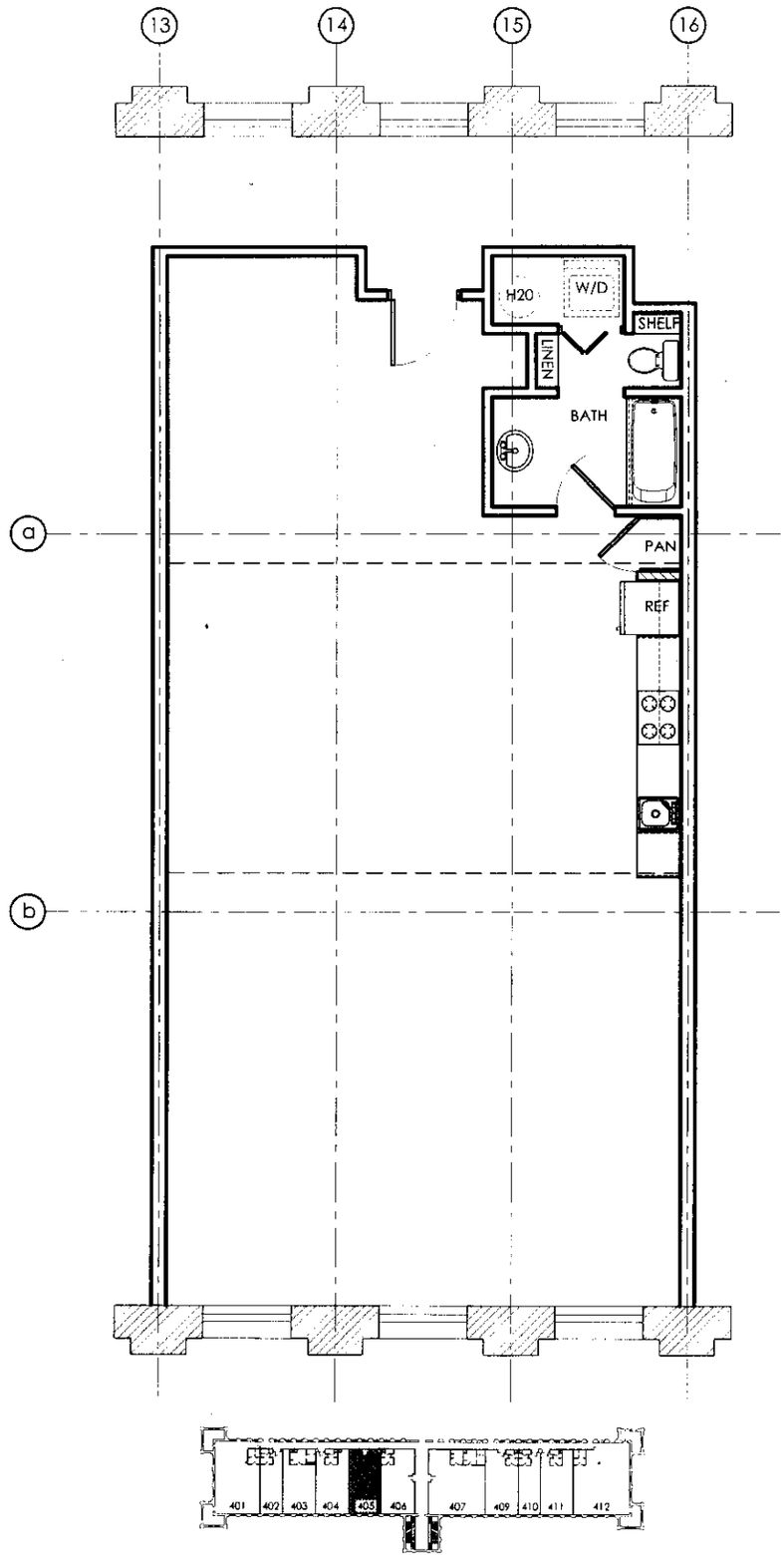
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 405



4th floor key plan

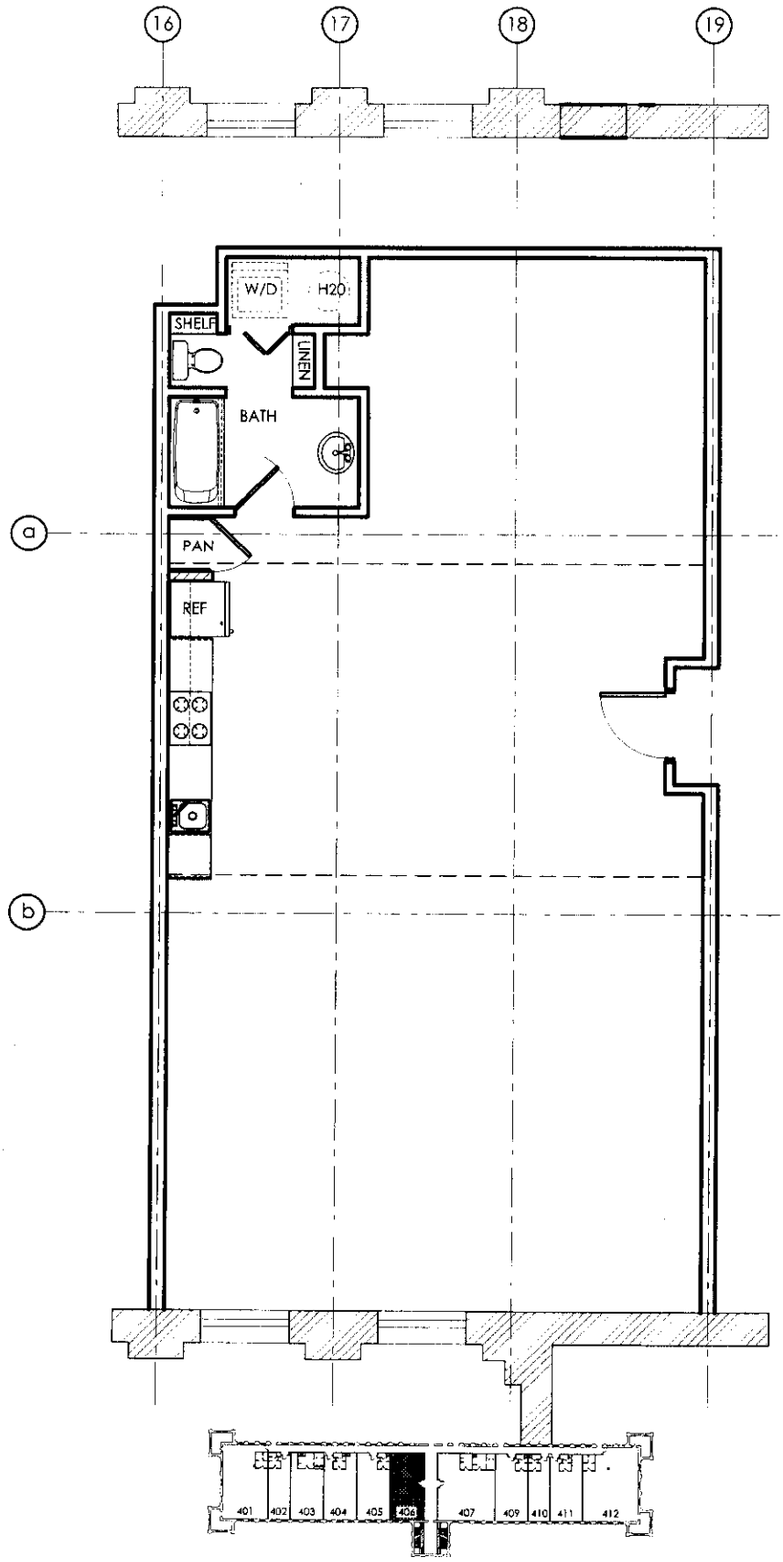
0' 4'

0 2 0 4 0 4

polifilo

lofts at werthan mills

unit 406



4th floor key plan

0' 4'

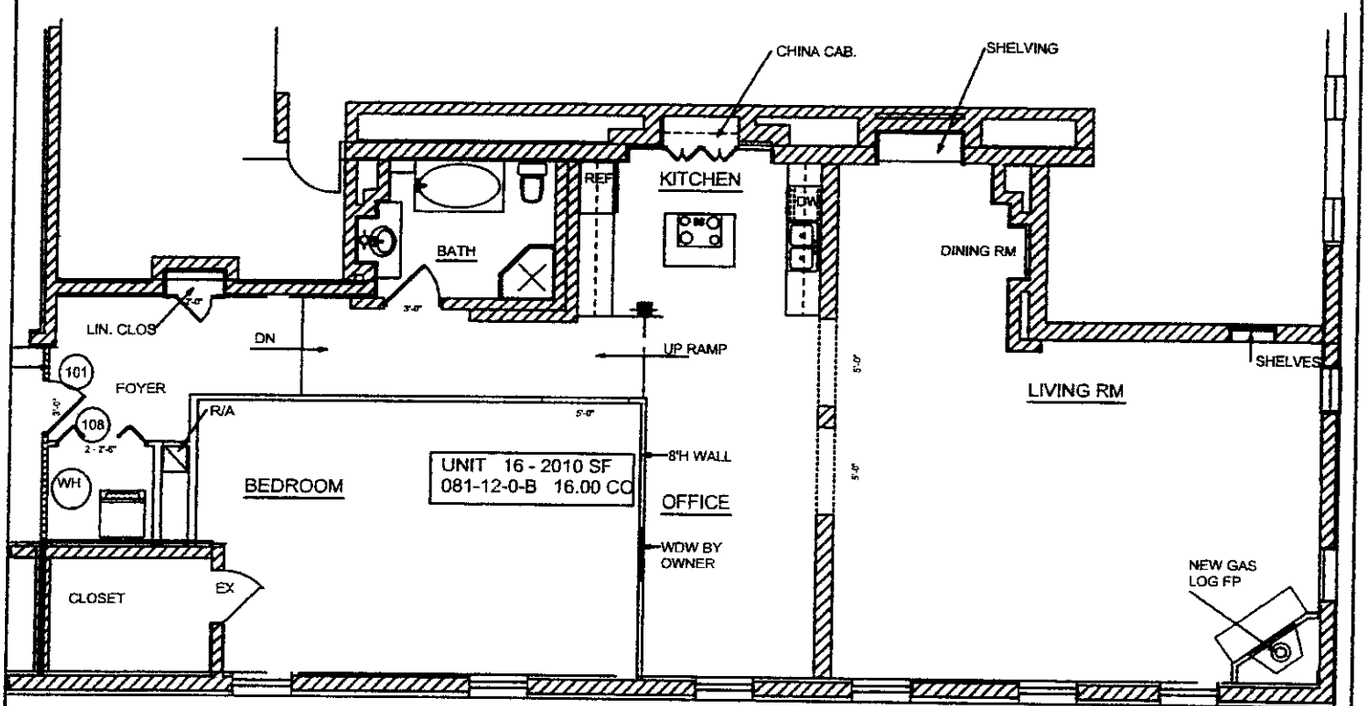
0 2 0 4 0 4

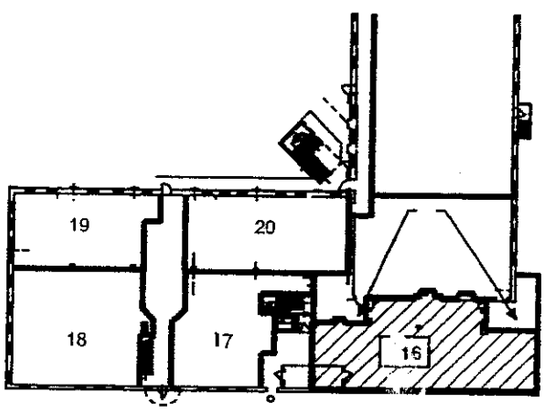
polifilo

lofts at werthan mills
phase III

lofts at werthan mills

unit 16





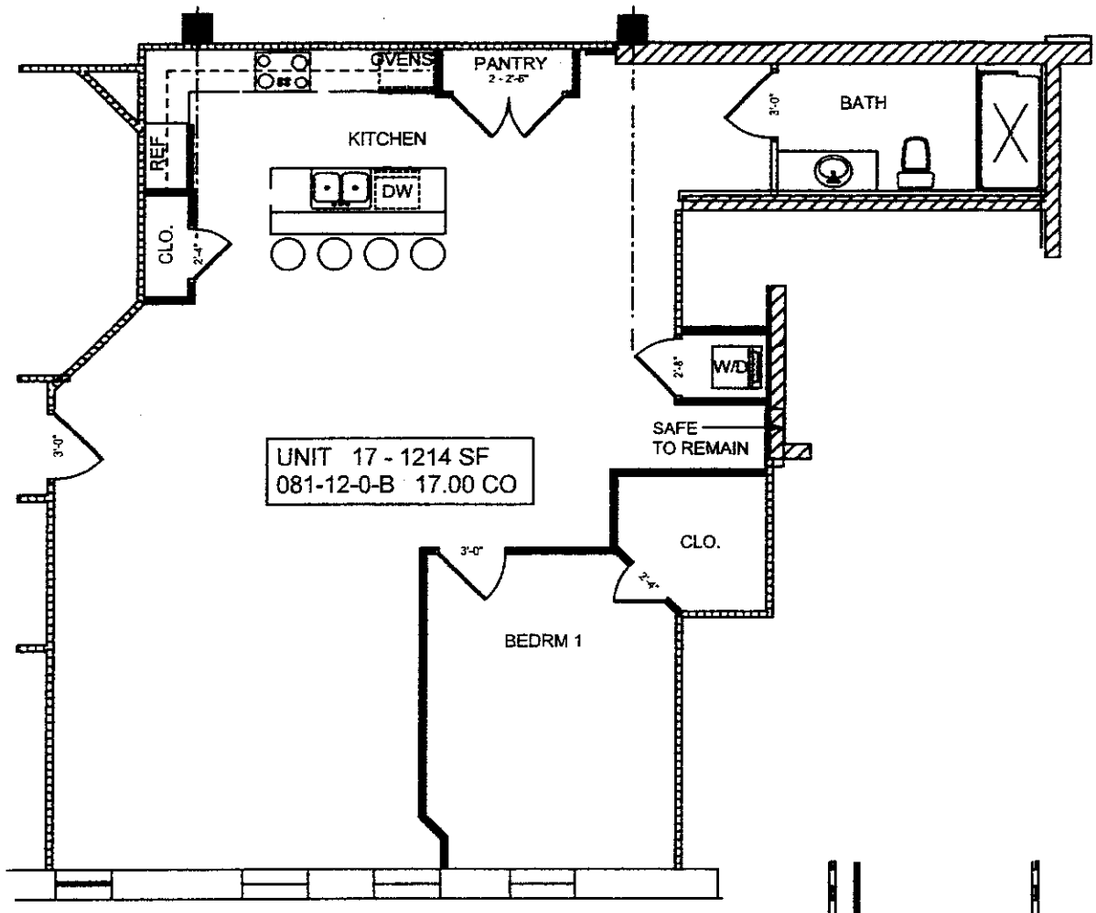
1st floor key plan

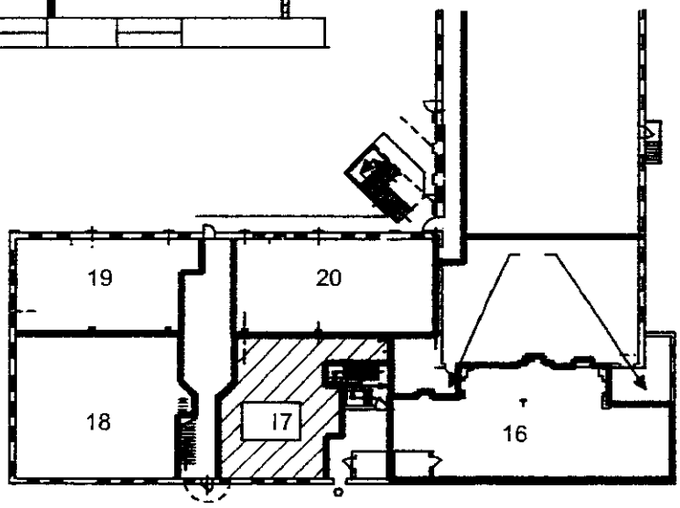
5/16/04

Quirk Designs

lofts at werthan mills

unit 17





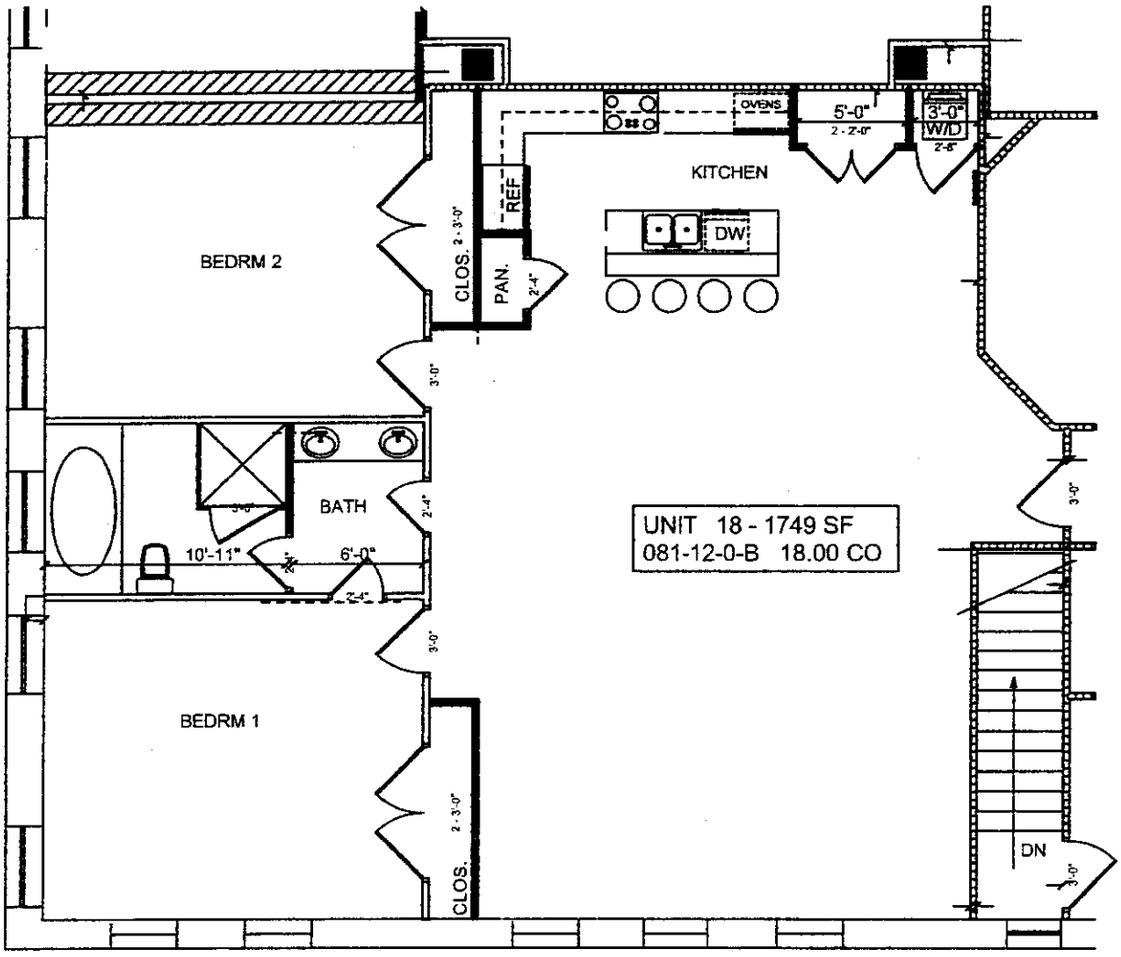
1st floor key plan

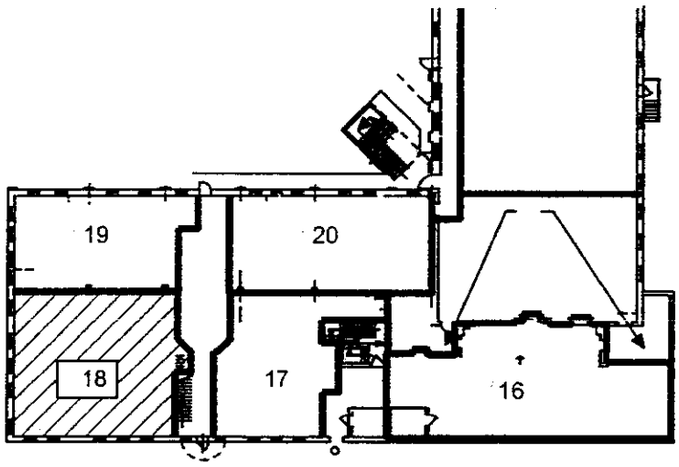
5/16/04

Quirk Designs

lofts at werthan mills

unit 18



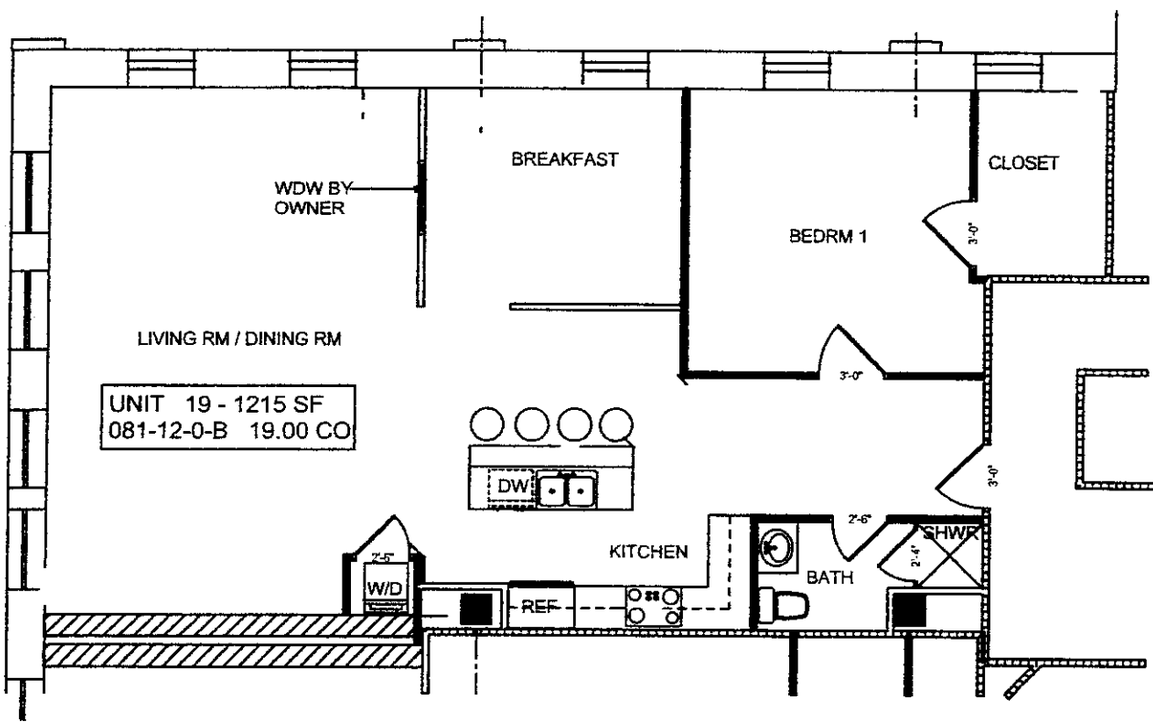


1st floor key plan

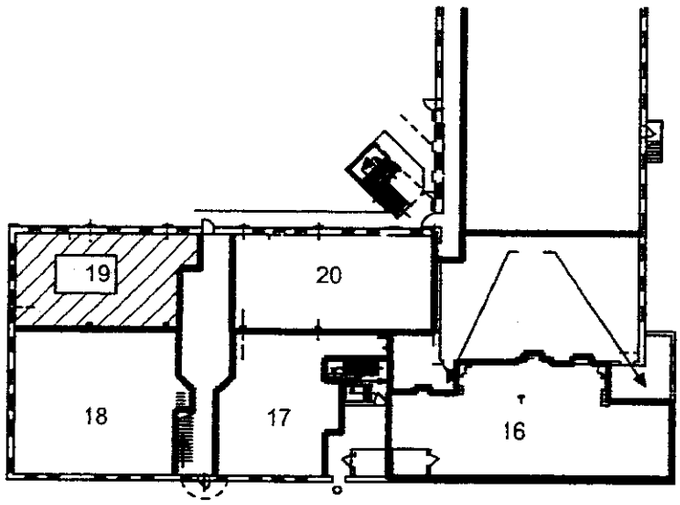
5/16/04

Quirk Designs

lofts at werthan mills
unit 19



5/16/04

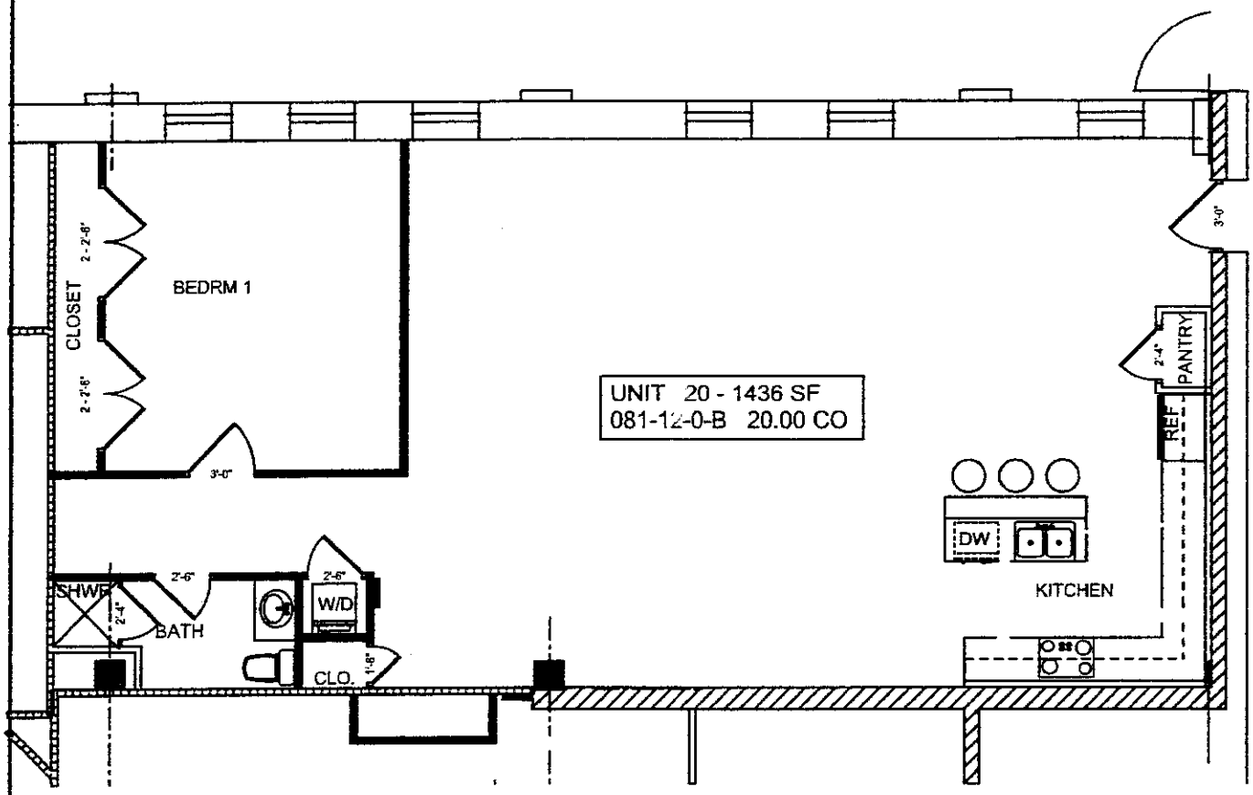


1st floor key plan

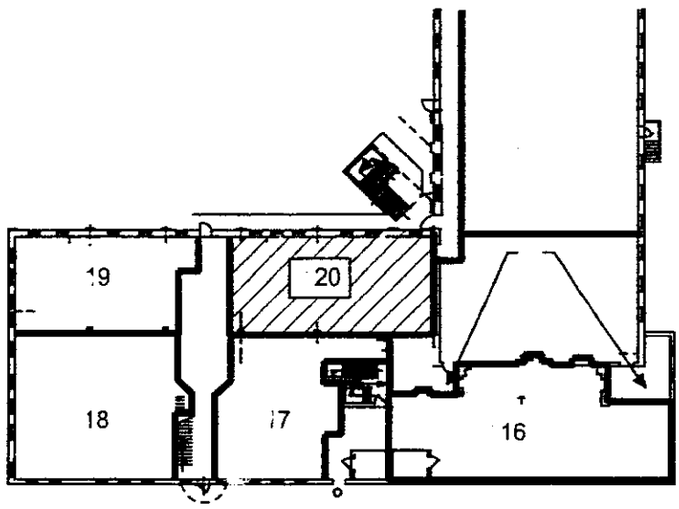
Quirk Designs

lofts at werthan mills

unit 20



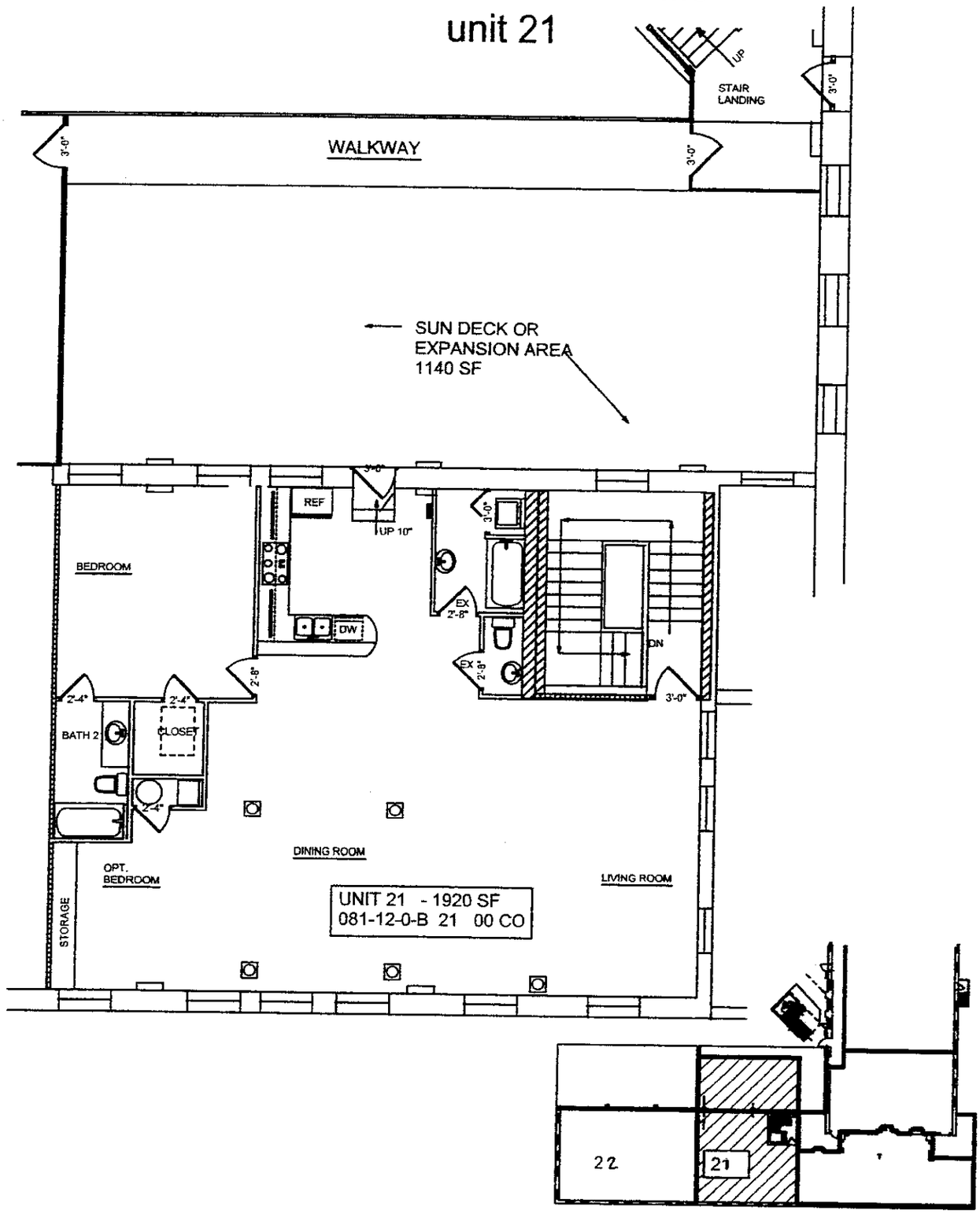
5/16/04



1st floor key plan

Quirk Designs

lofts at werthan mills
unit 21



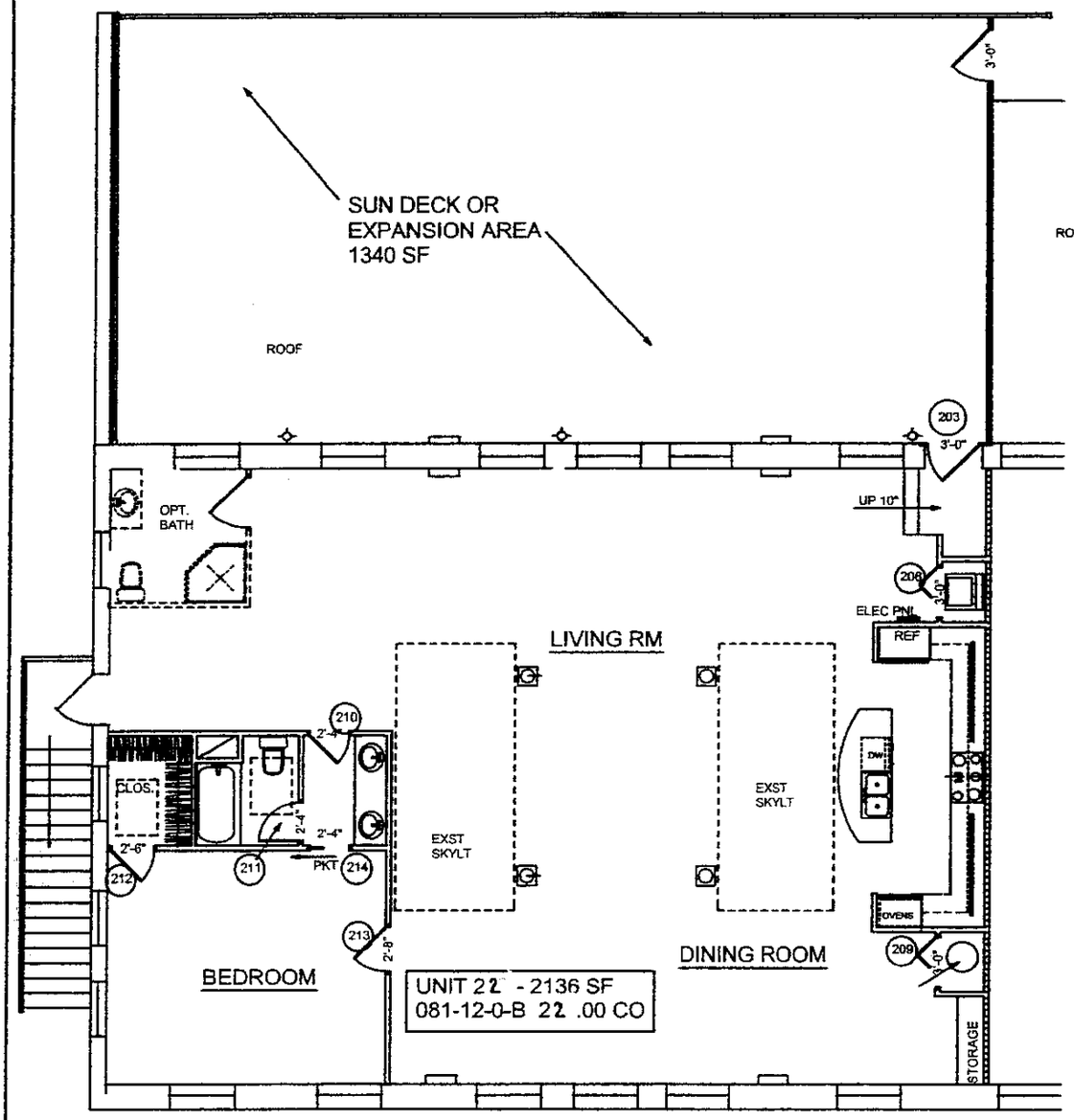
2nd floor key plan

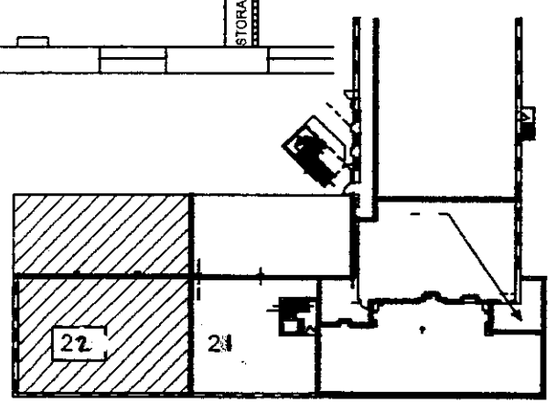
5/16/04

Quirk Designs

lofts at werthan mills

unit 22



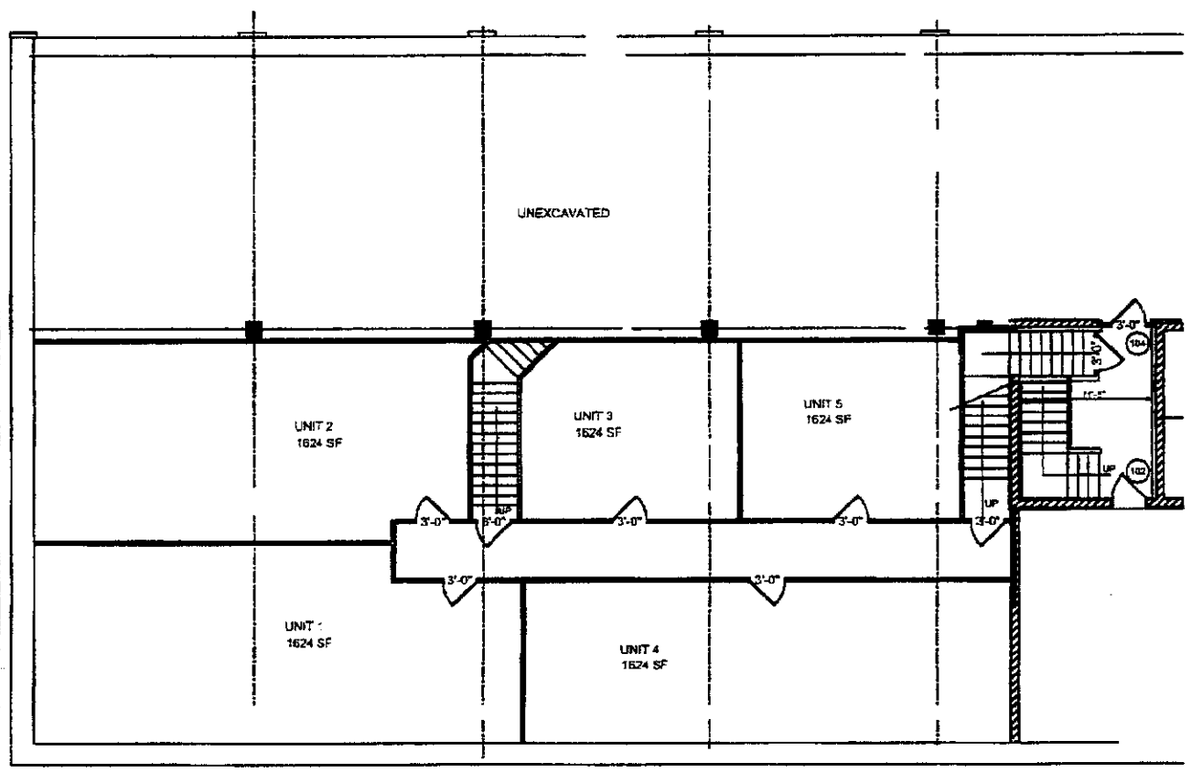


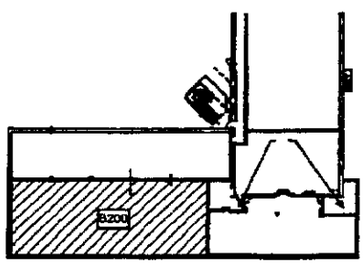
2nd floor key plan

5/16/04

Quirk Designs

lofts at werthan mills
unit B200



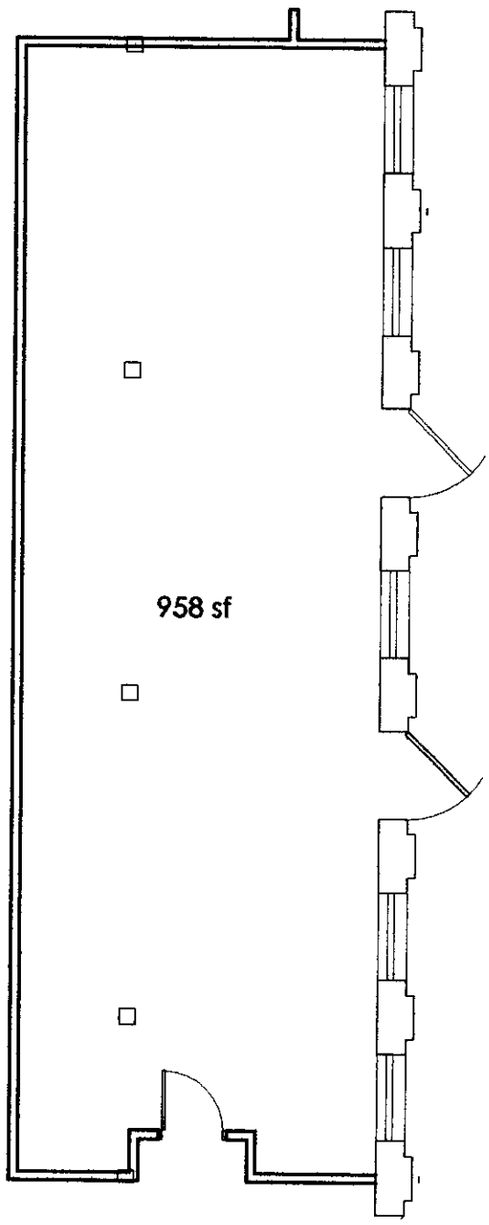


basement floor key plan

Quirk Designs

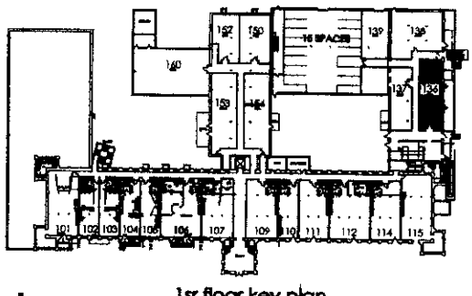
lofts at werthan mills

unit 136



0' 4"

0 5 2 0 0 4

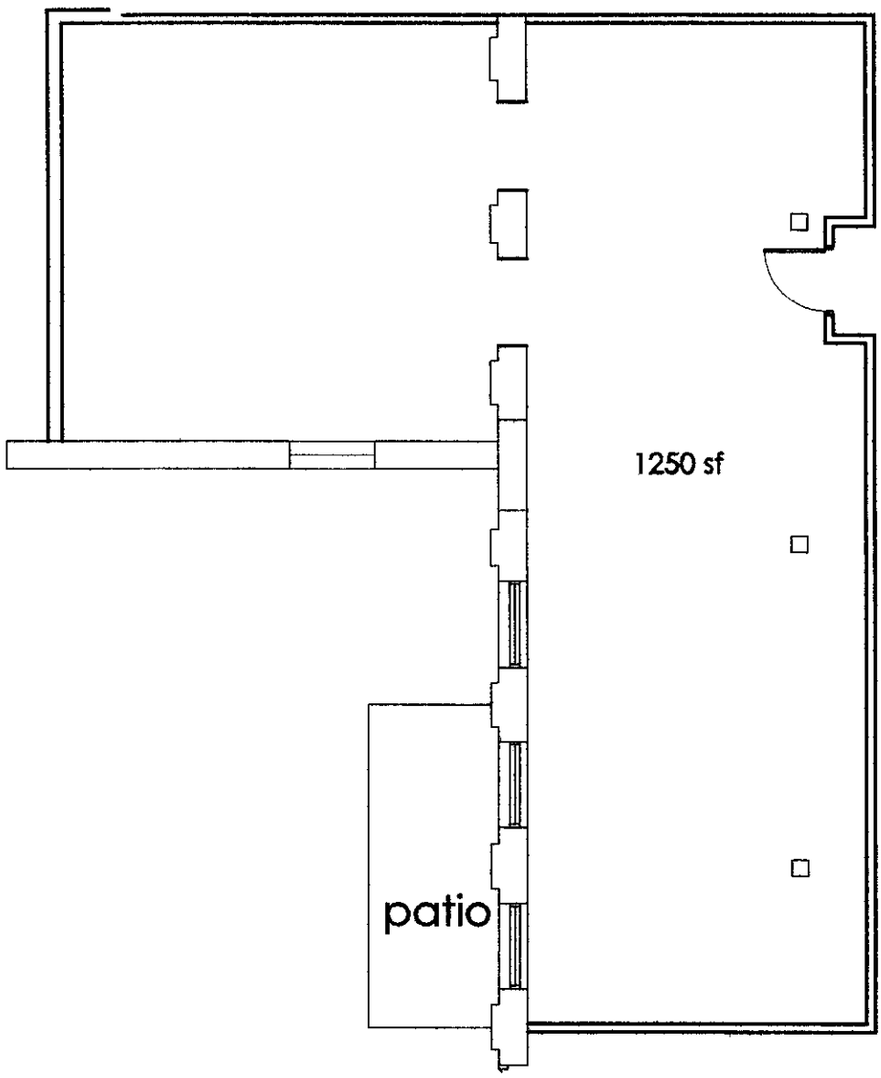


1sr floor key plan

polifilo

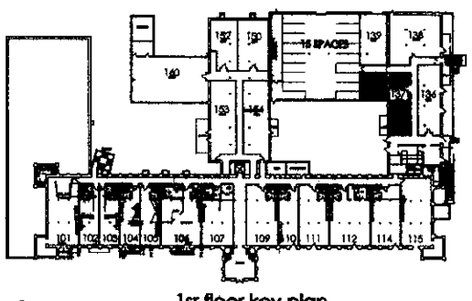
lofts at werthan mills

unit 137



0 4'

0 5 2 0 0 4

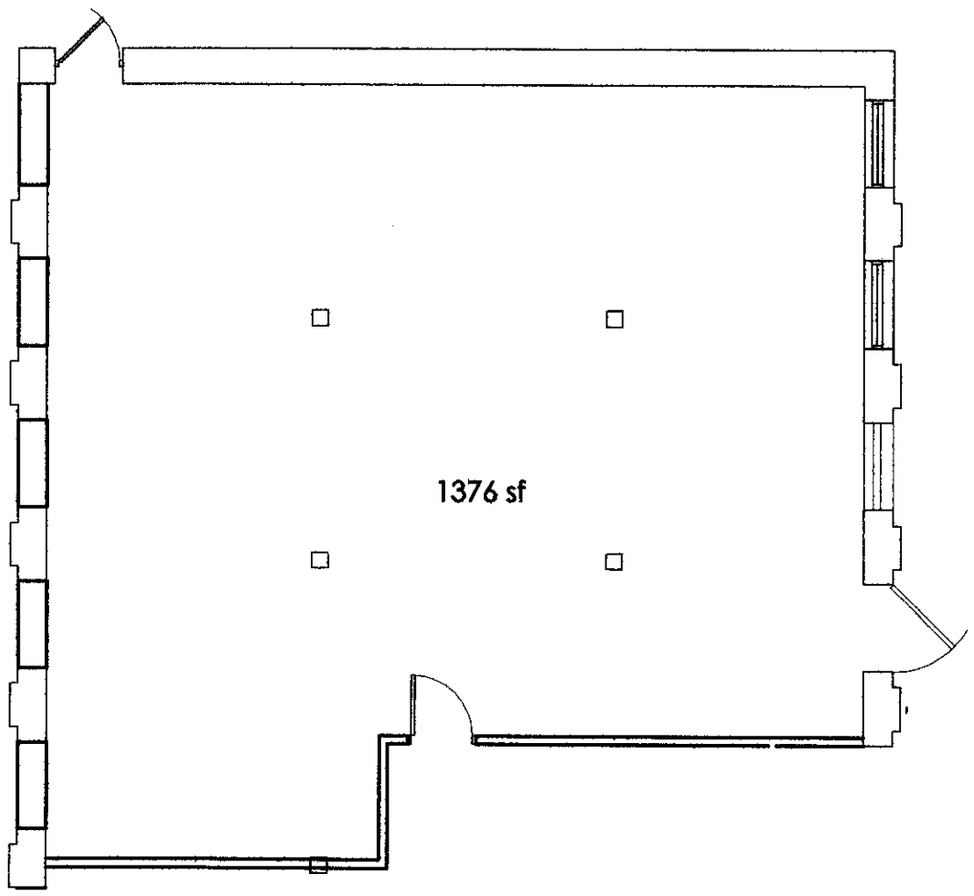


1sr floor key plan

polifilo

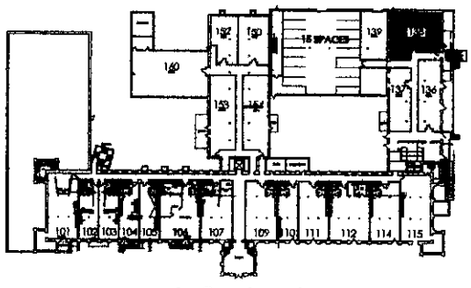
lofts at werthan mills

unit 138



0' 4"

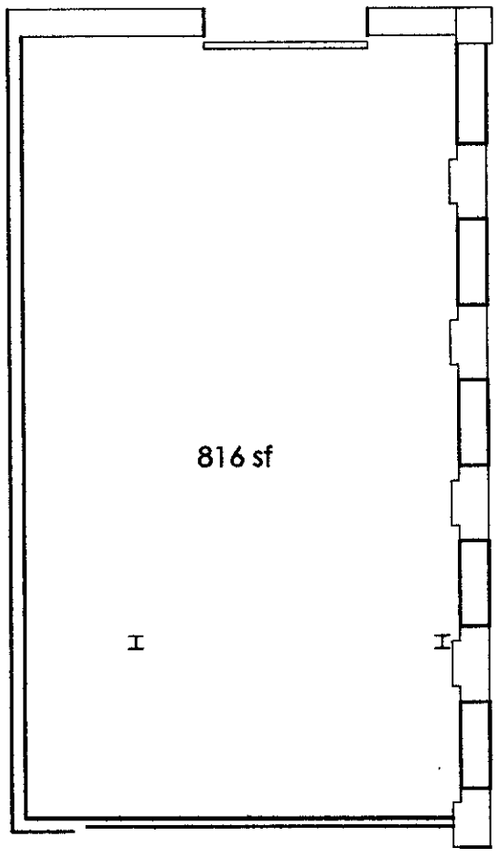
0 5 2 0 0 4



1sr floor key plan

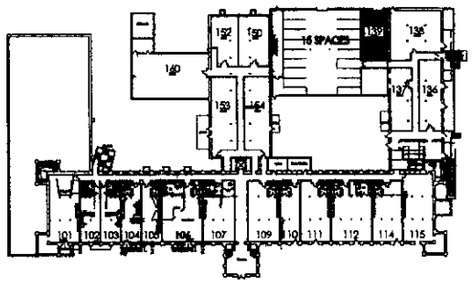
polifilo

lofts at werthan mills
unit 139



0' 4'

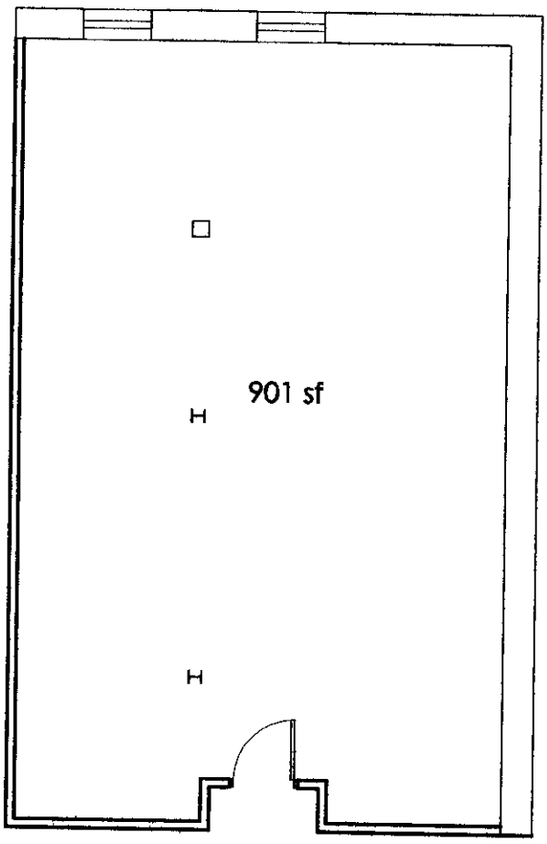
0 5 2 0 0 4



1st floor key plan

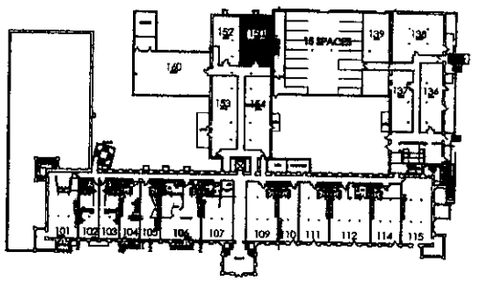
p o l i f i l o

lofts at werthan mills
unit 150



0 5 2 0 0 4

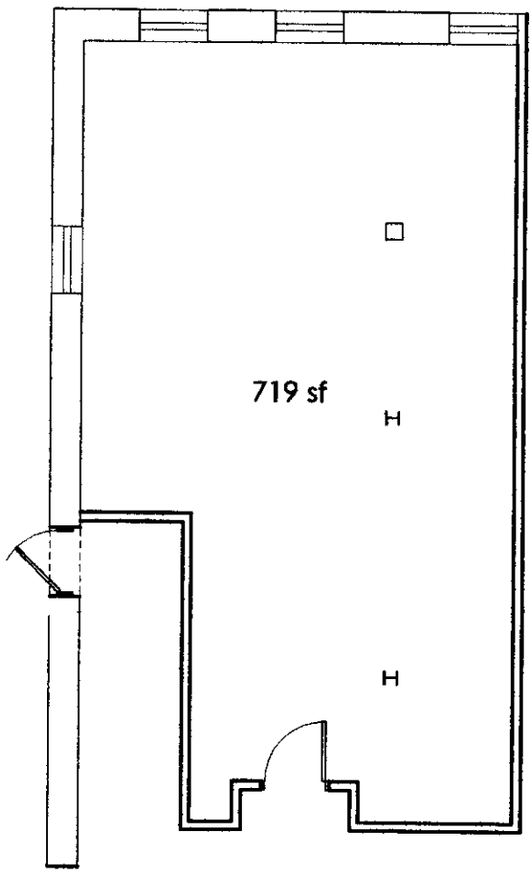
0' 4"



1st floor key plan

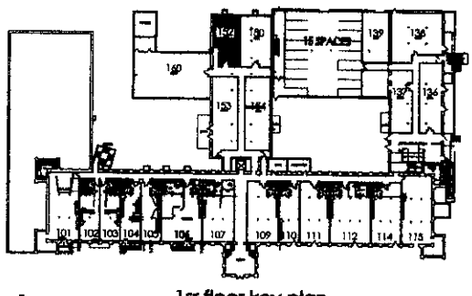
polifilo

lofts at werthan mills
unit 152



0' 4'

0 5 2 0 0 4

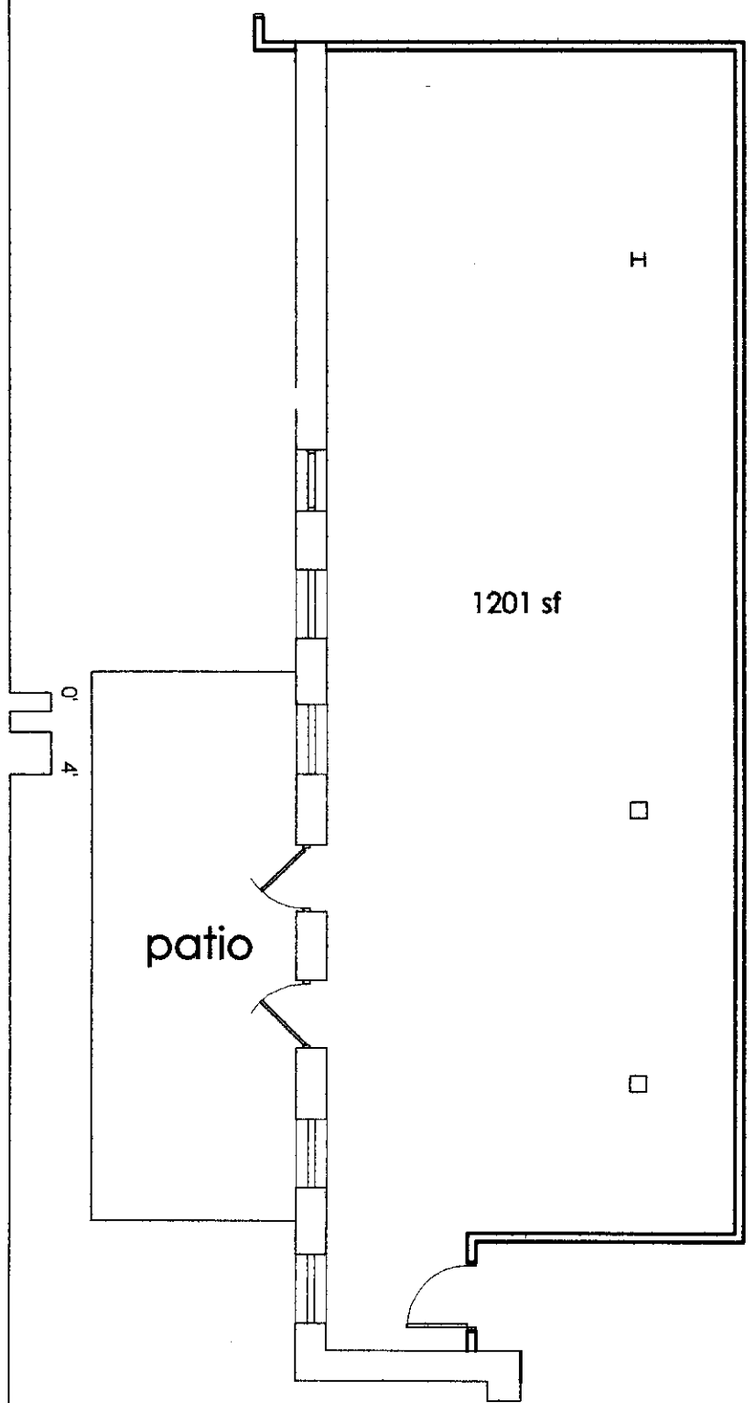


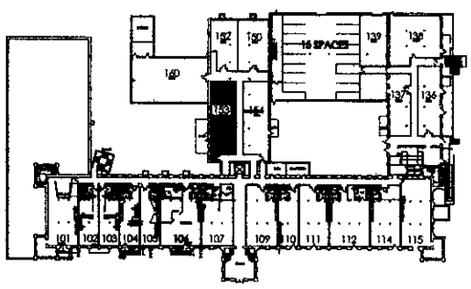
1sr floor key plan

p o l i f i l o

lofts at werthan mills

unit 153





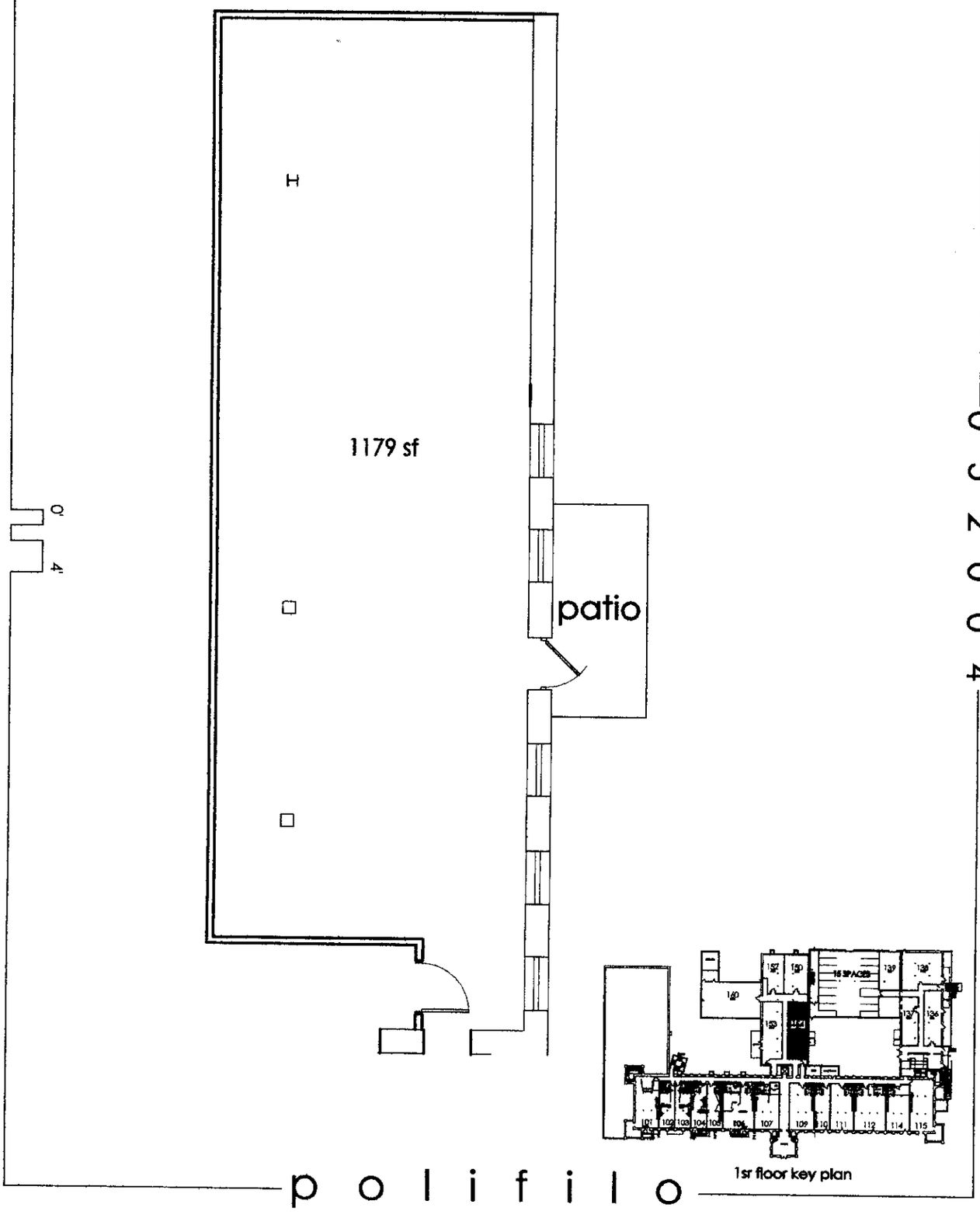
1sr floor key plan

0 5 2 0 0 4

polifilo

lofts at werthan mills

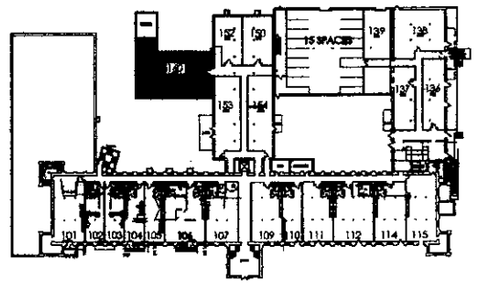
unit 154



polifilo

lofts at werthan mills

unit 160



1sr floor key plan

0' 4'

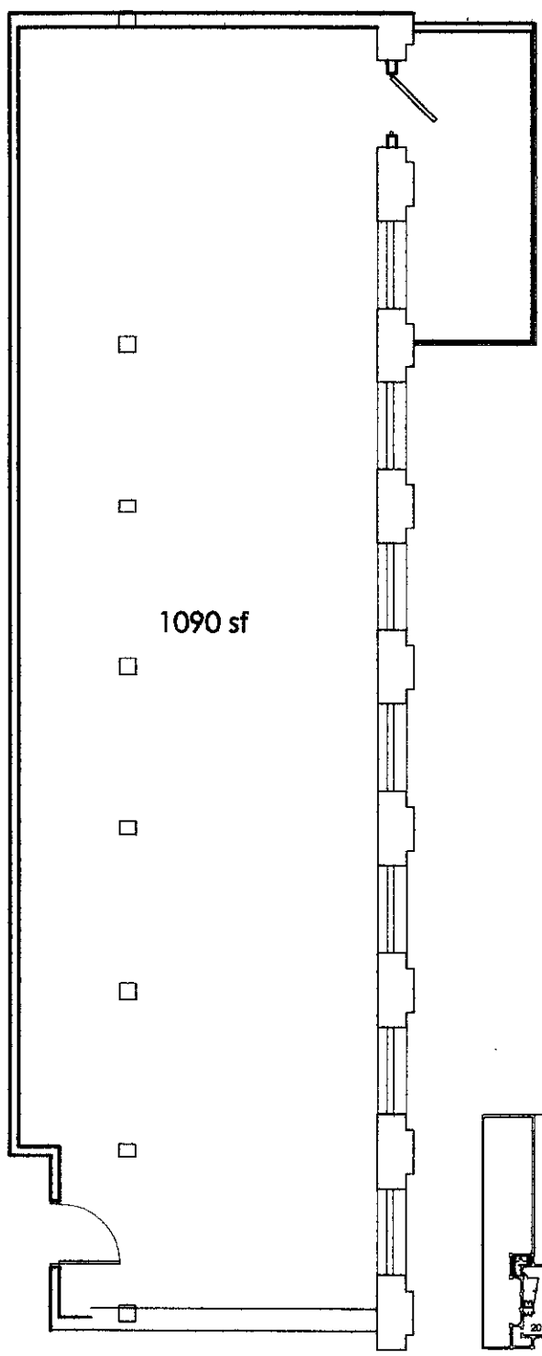
2245 sf

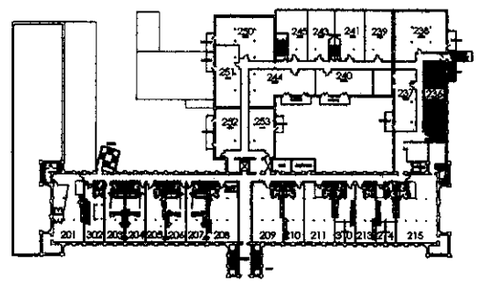
0 5 2 0 0 4

polifilo

lofts at werthan mills

unit 236





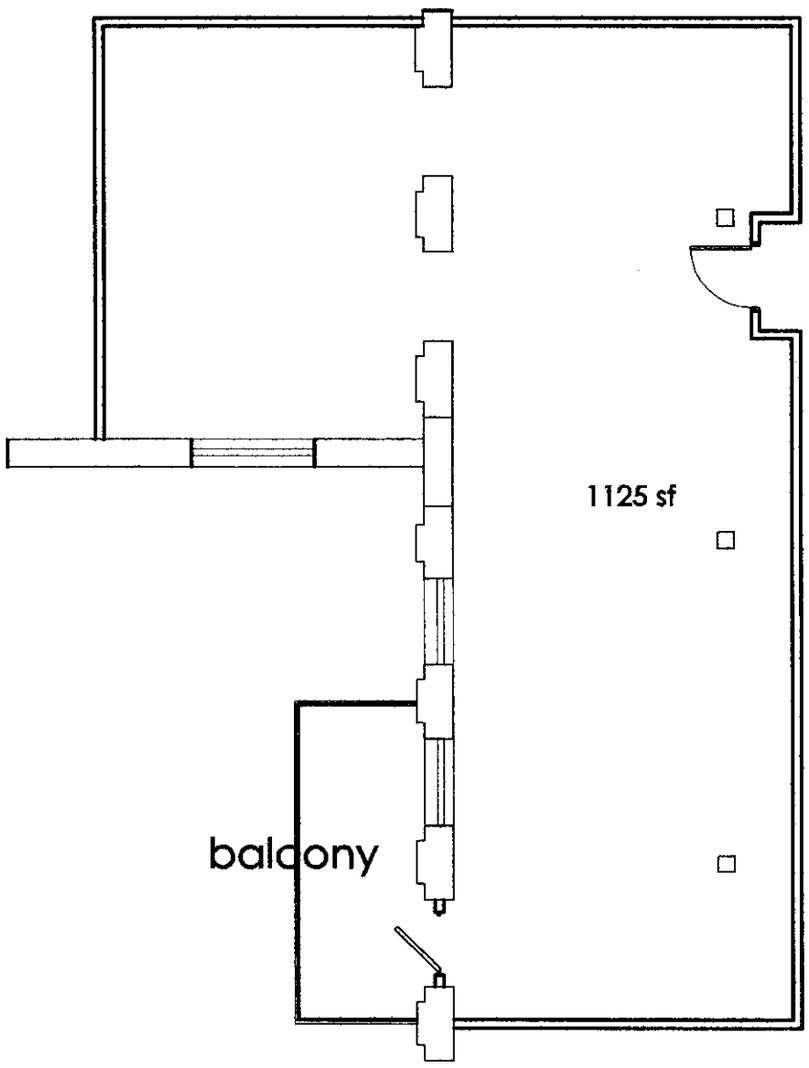
2nd floor key plan

0 5 2 0 0 4

p o l i f i l o

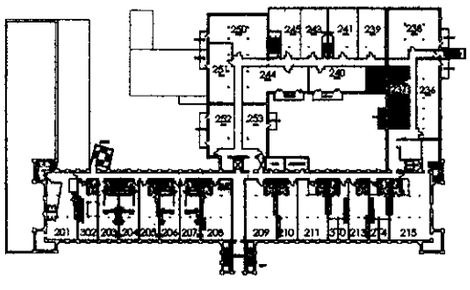
lofts at werthan mills

unit 237



0' 4'

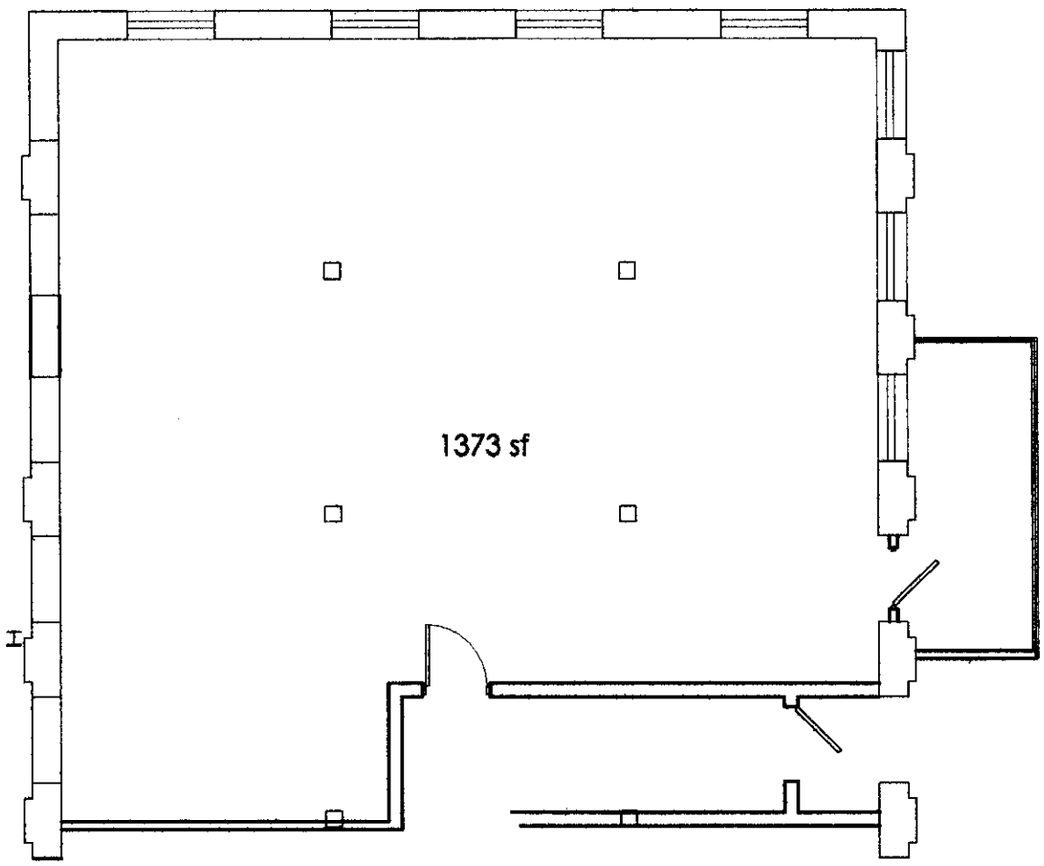
0 5 2 0 0 4



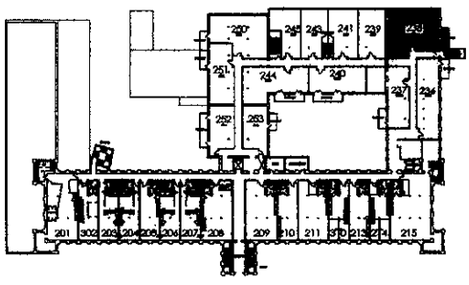
2nd floor key plan

p o l i f i l o

lofts at werthan mills
unit 238



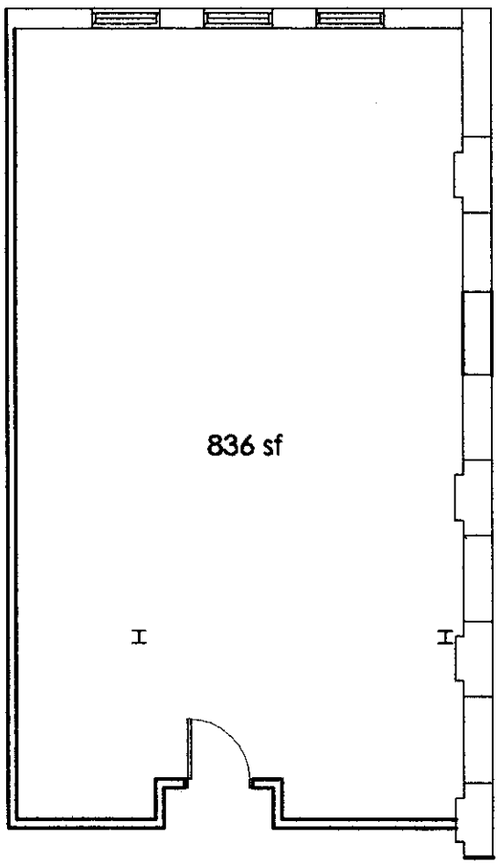
05 2004



2nd floor key plan

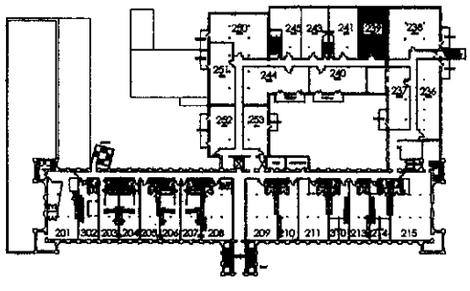
polifilo

lofts at werthan mills
unit 239



0' 4'

0 5 2 0 0 4

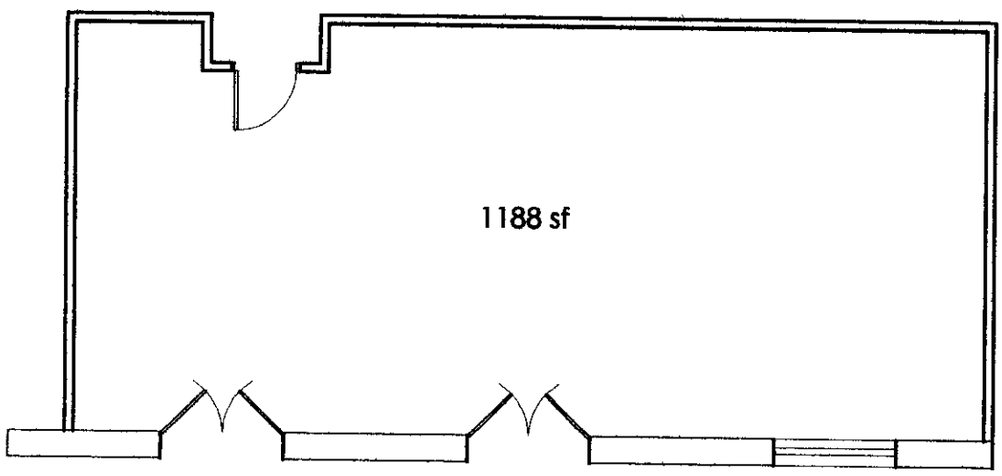


2nd floor key plan

polifilo

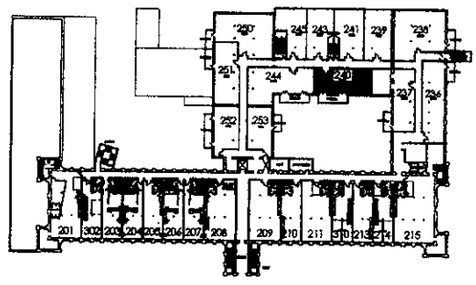
lofts at werthan mills

unit 240



0' 4"

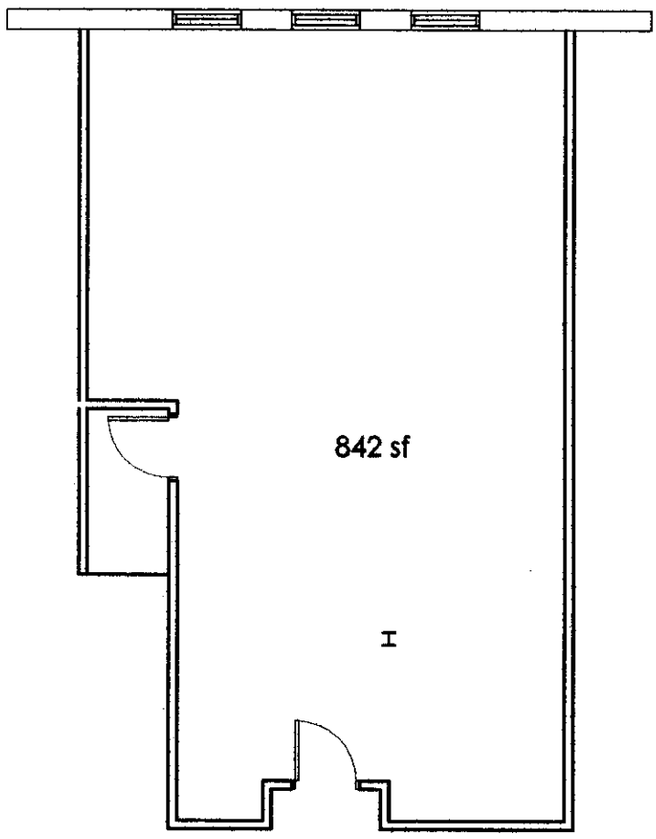
0 5 2 0 0 4



2nd floor key plan

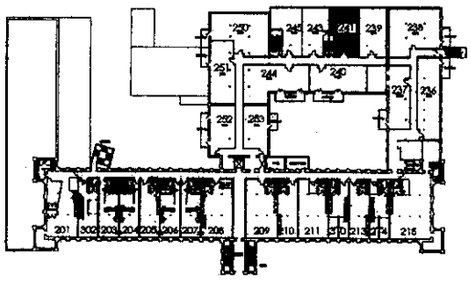
polifilo

lofts at werthan mills
unit 241



0' 4'

0 5 2 0 0 4

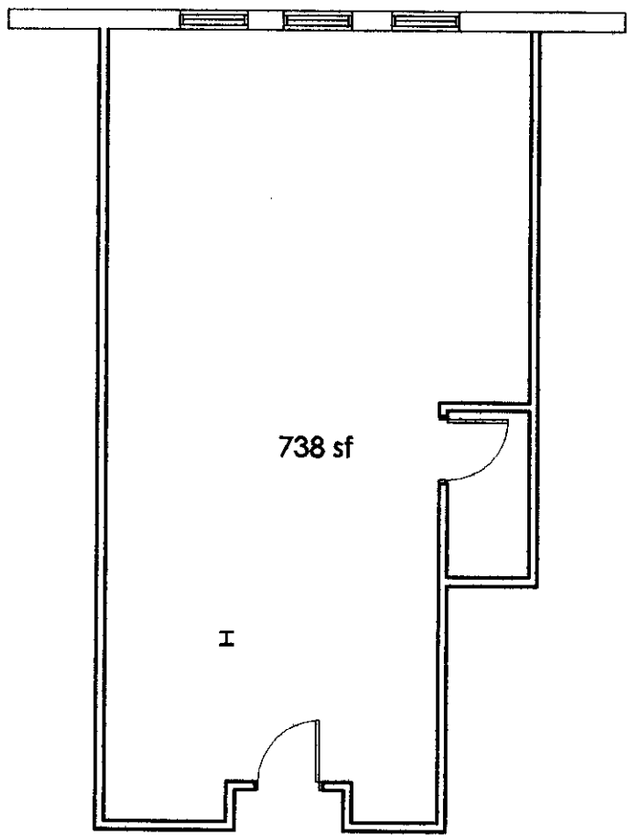


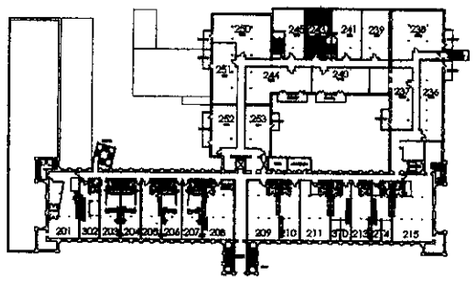
2nd floor key plan

p o l i f i l o

lofts at werthan mills

unit 243





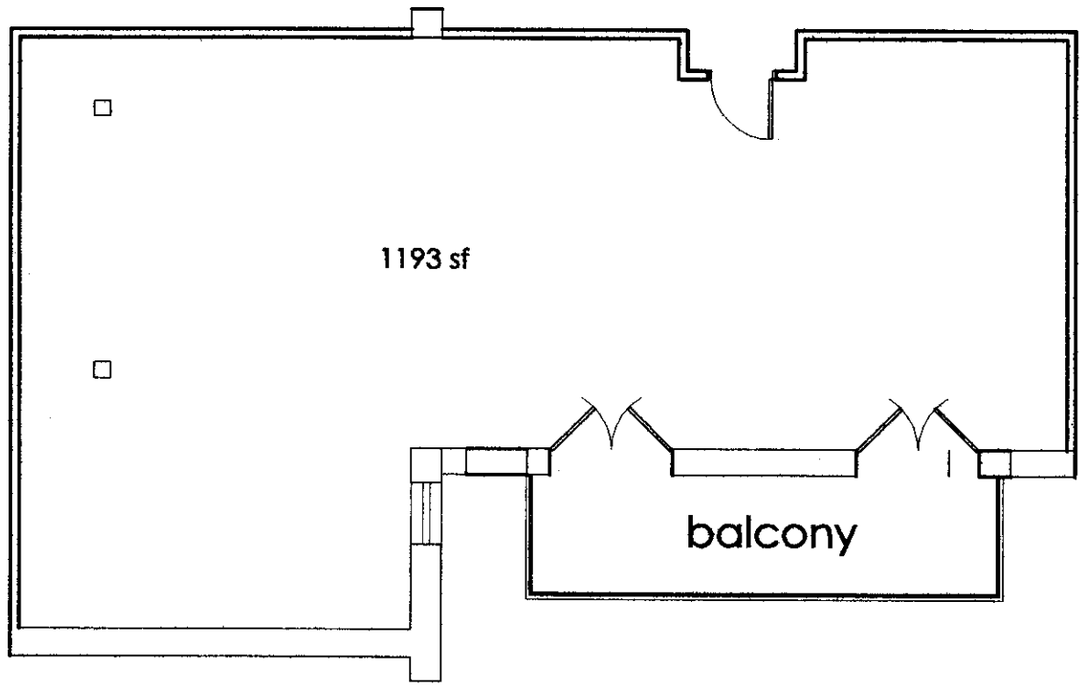
2nd floor key plan

polifilo

052004

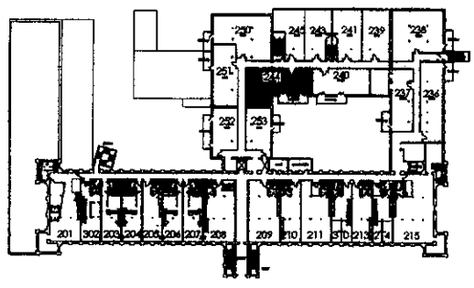
lofts at werthan mills

unit 244



0.4"

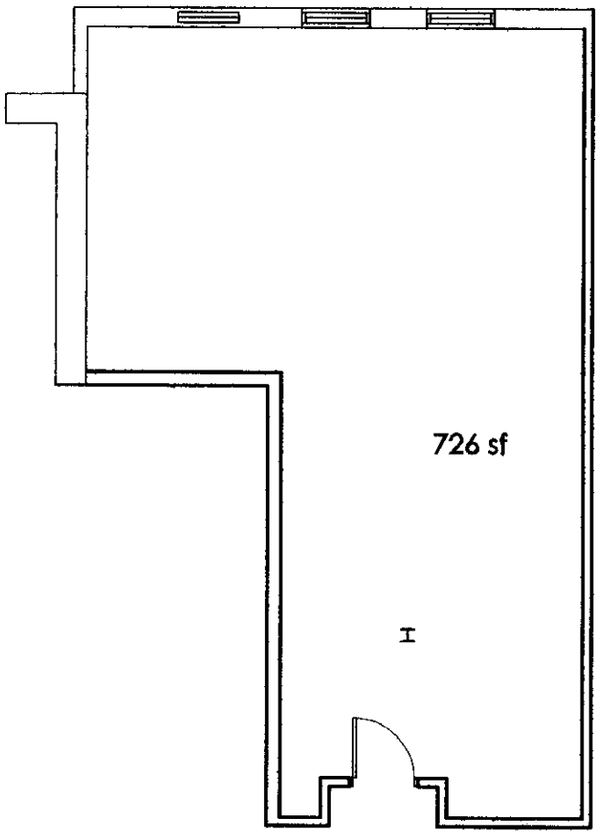
0 5 2 0 0 4



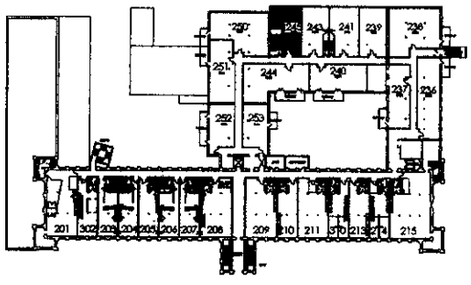
2nd floor key plan

polifilo

lofts at werthan mills
unit 245



0'
4'



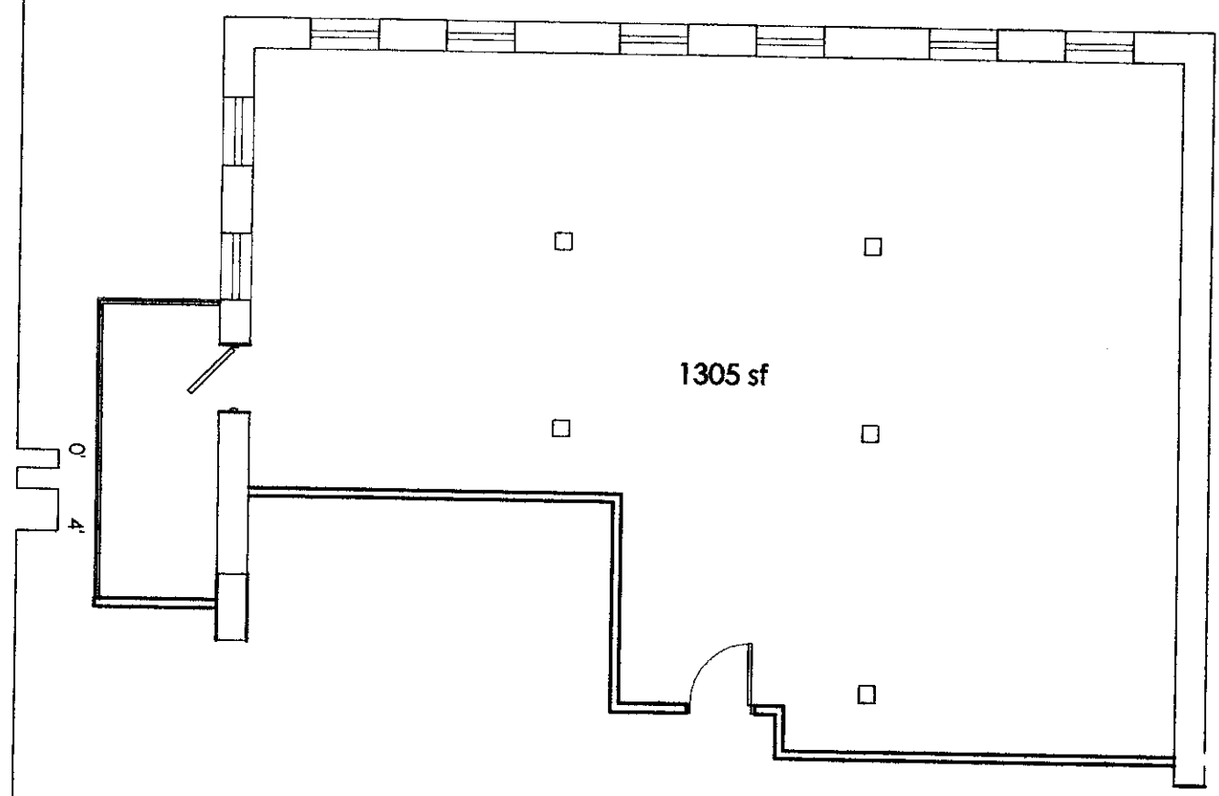
2nd floor key plan

05.20.04

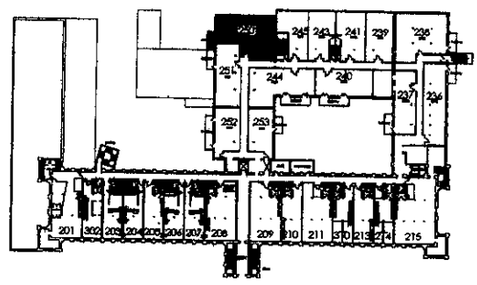
polifilo

lofts at werthan mills

unit 250



0 5 2 0 0 4

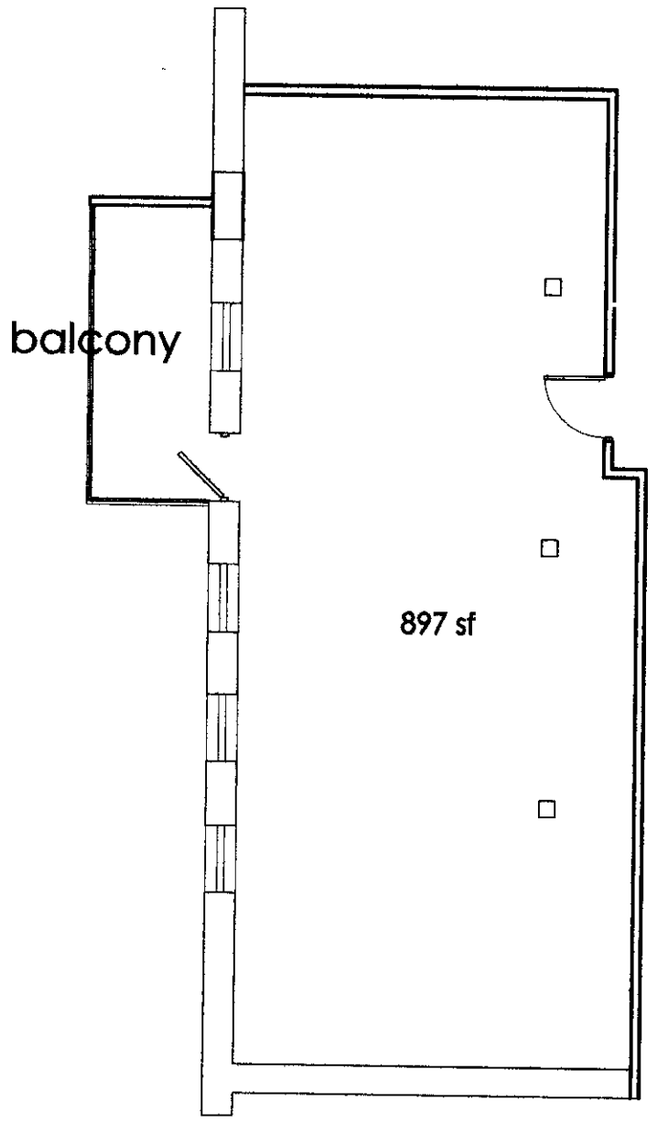


2nd floor key plan

polifilo

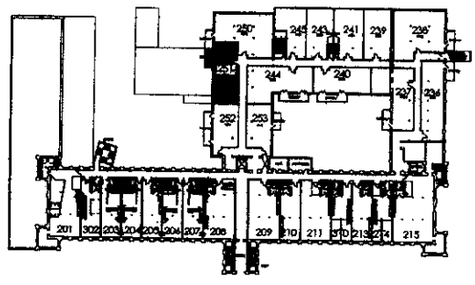
lofts at werthan mills

unit 251



0' 4'

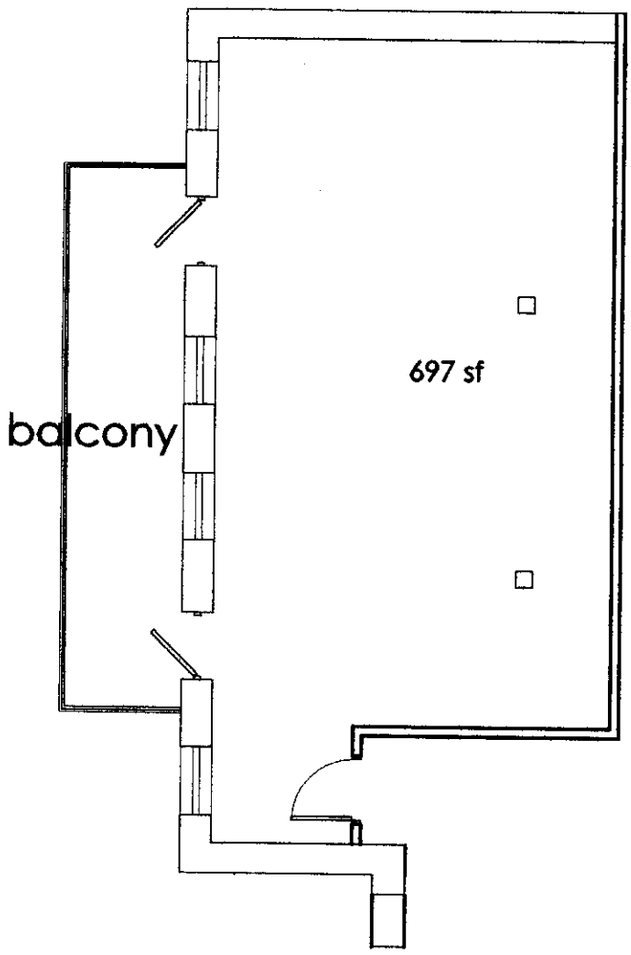
0 5 2 0 0 4

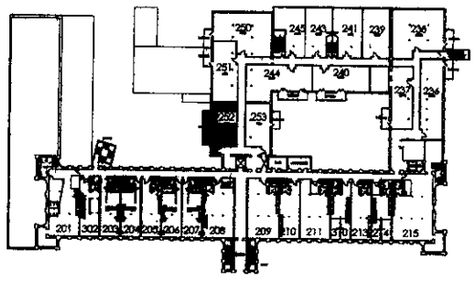


2nd floor key plan

polifilo

lofts at werthan mills
unit 252





2nd floor key plan

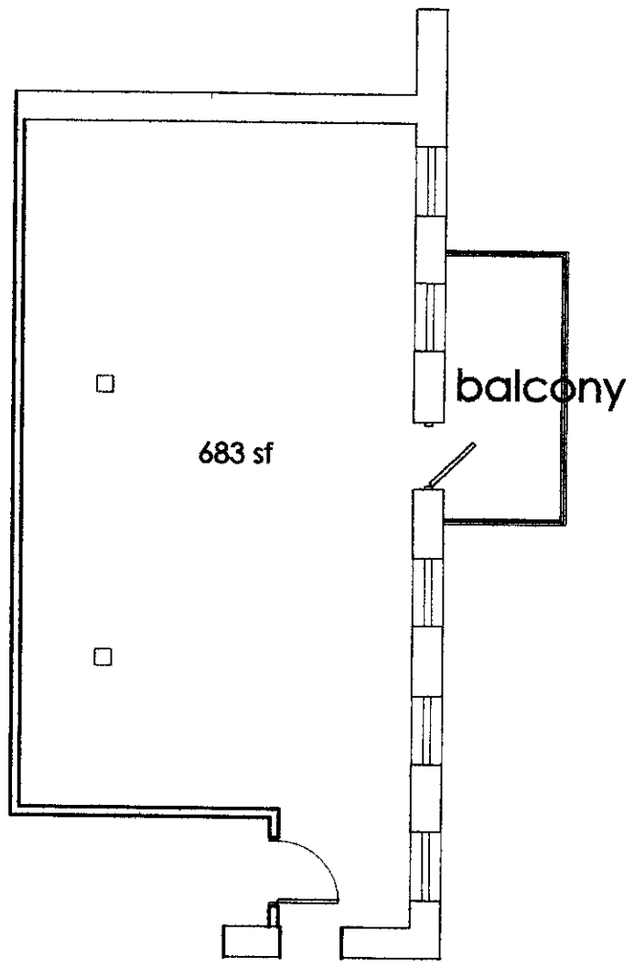
0 4'

05 20 04

polifilo

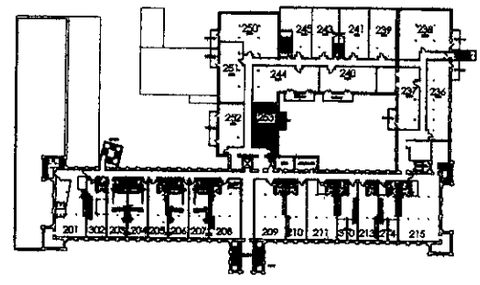
lofts at werthan mills

unit 253



0' 4'

05 20 04

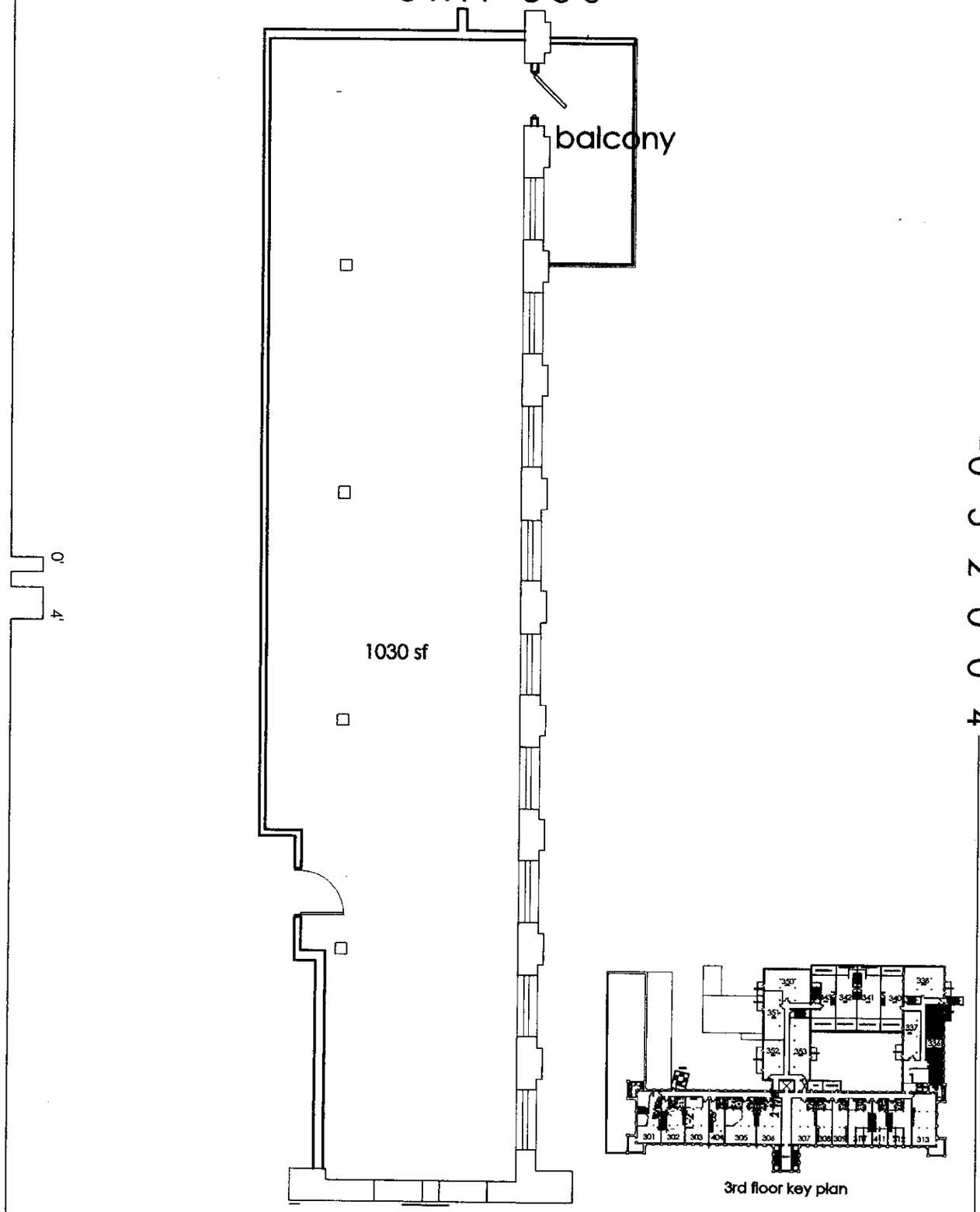


2nd floor key plan

polifilo

lofts at werthan mills

unit 336



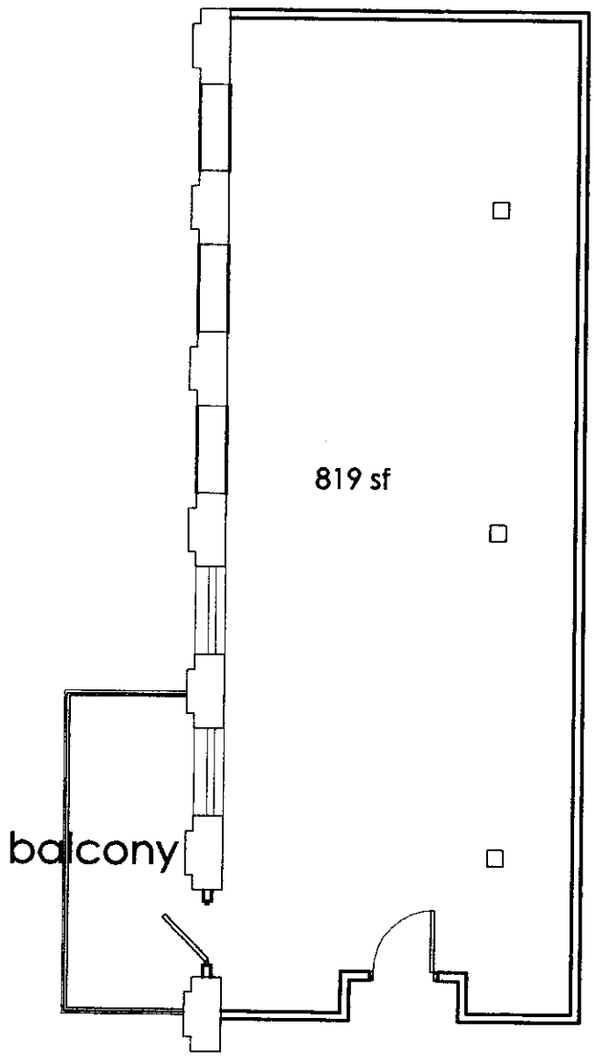
3rd floor key plan

0 5 2 0 0 4

polifilo

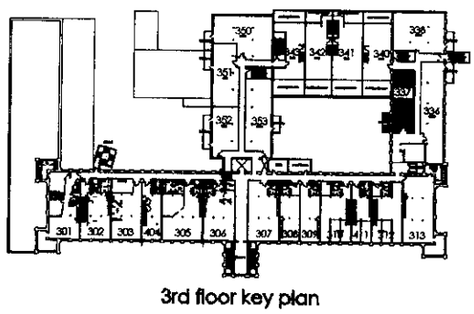
lofts at werthan mills

unit 337



0' 4'

0 5 2 0 0 4

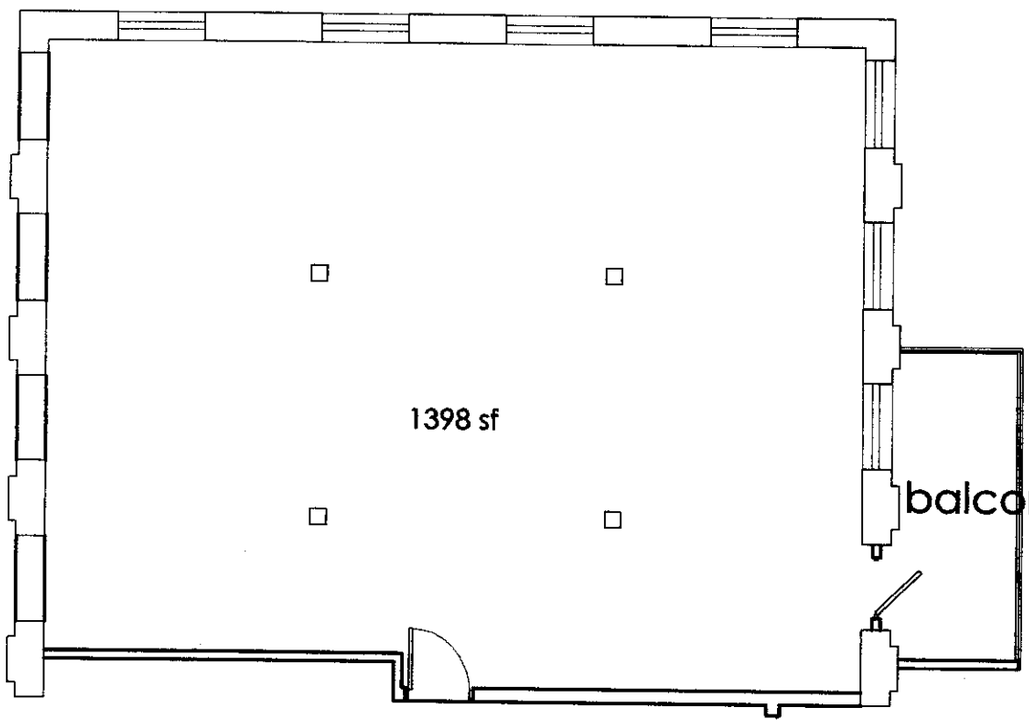


3rd floor key plan

p o l i f i l o

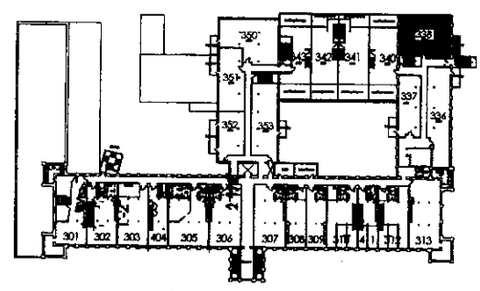
lofts at werthan mills

unit 338



0' 4'

0 5 2 0 0 4

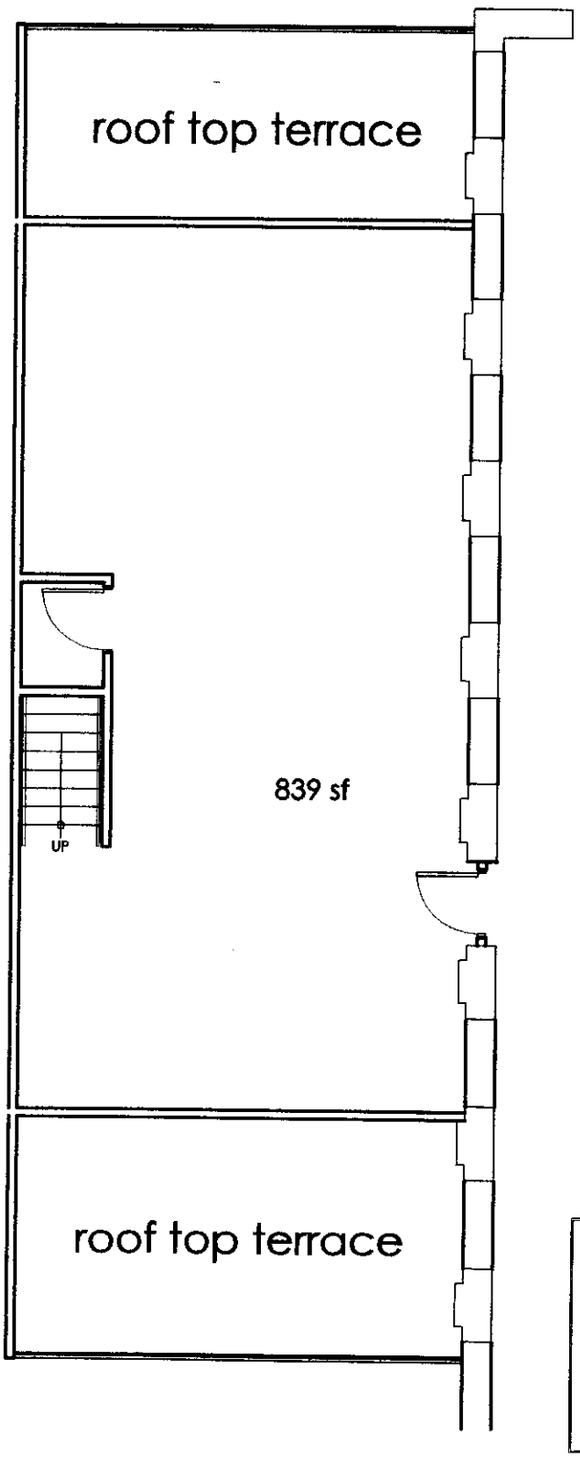


3rd floor key plan

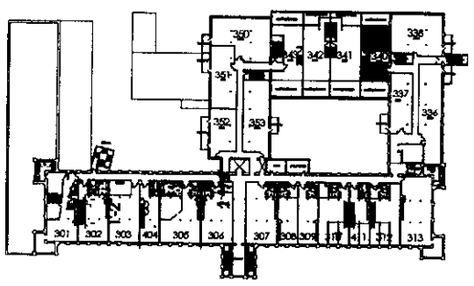
polifilo

lofts at werthan mills

unit 340 - LOWER



0' 4'



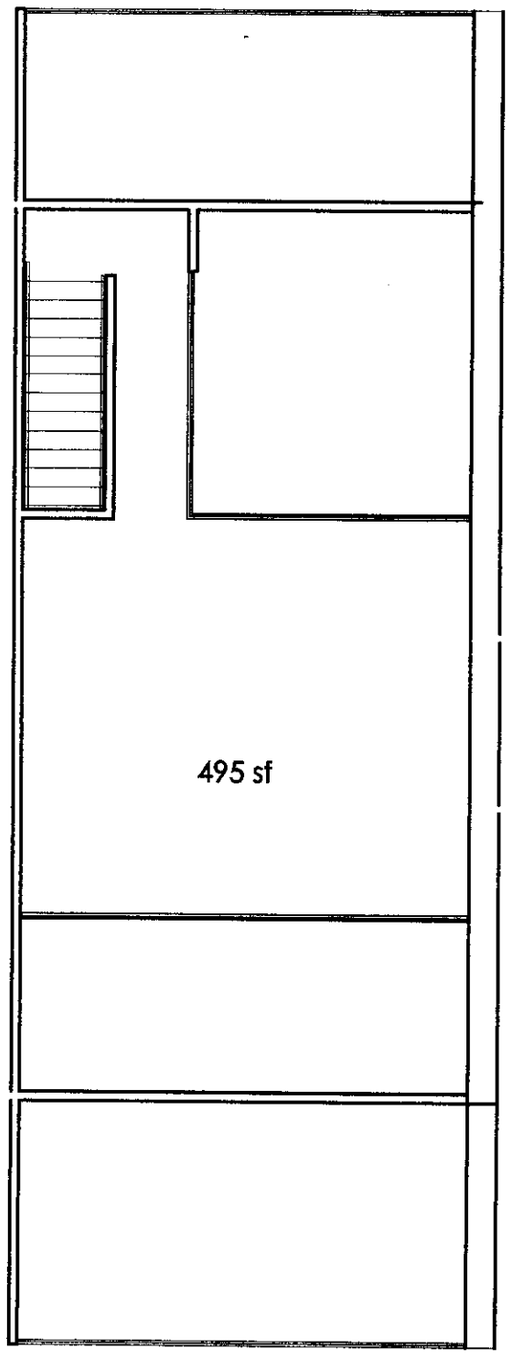
3rd floor key plan

0 5 2 0 0 4

polifilo

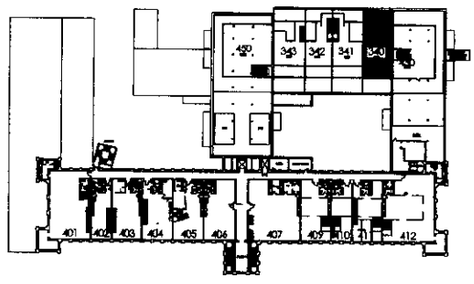
lofts at werthan mills

unit 340 – MEZZANINE



0' 4'

0 5 2 0 0 4

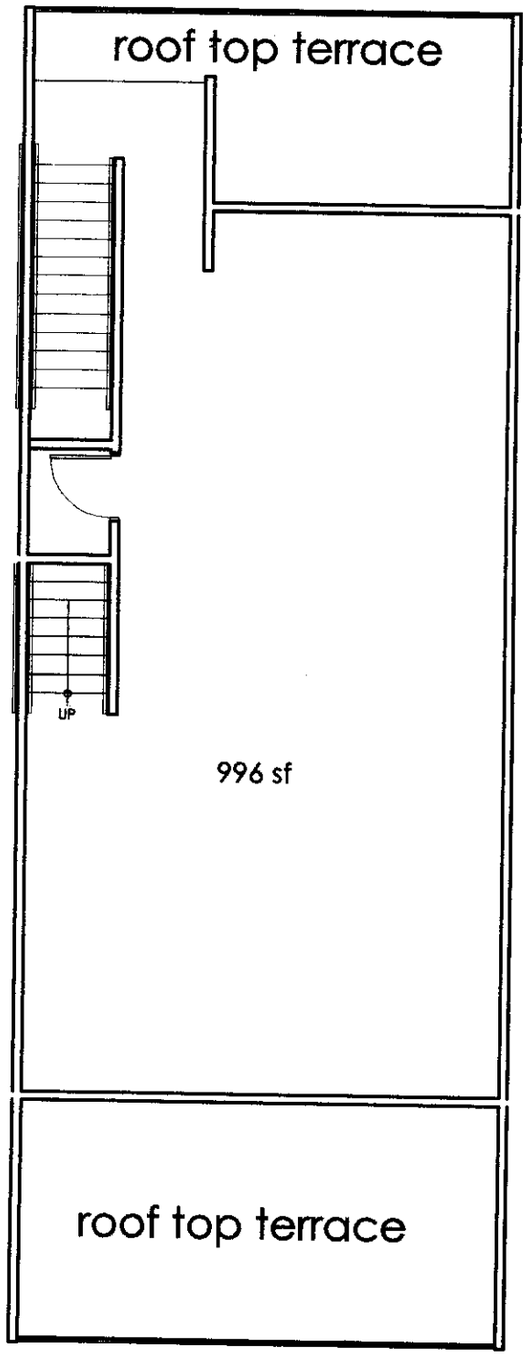


4th floor key plan

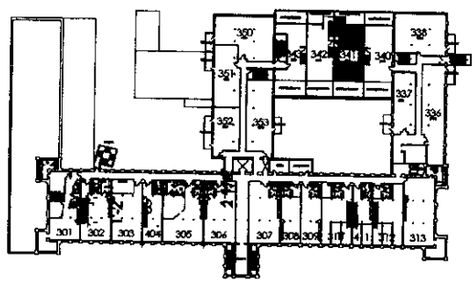
polifilo

lofts at werthan mills

unit 341 - LOWER



0' 4'



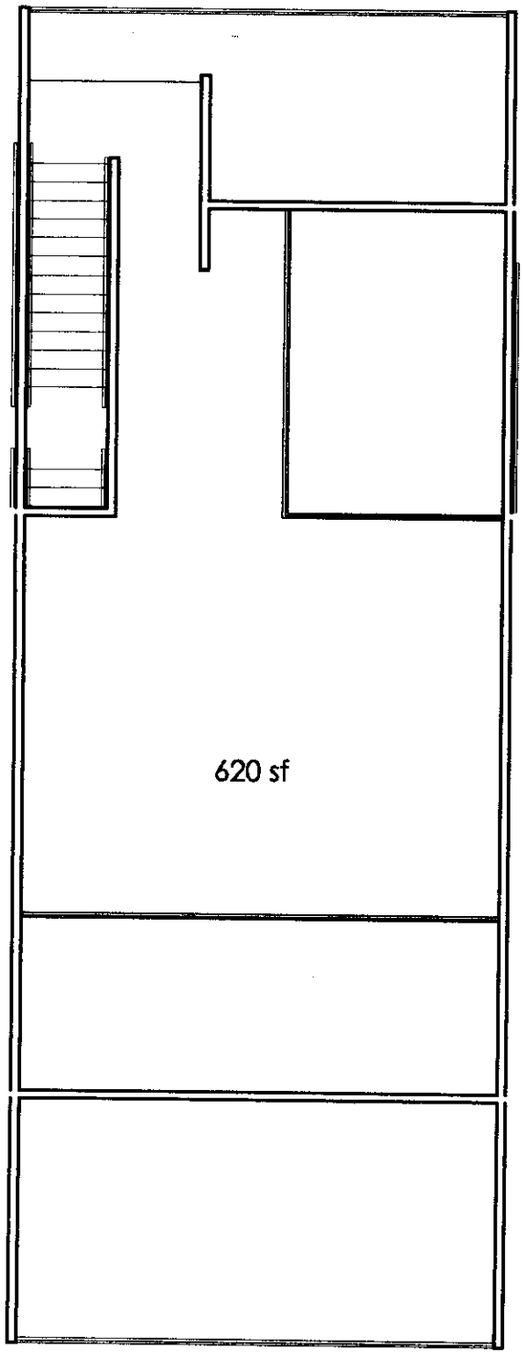
3rd floor key plan

0 5 2 0 0 4

polifilo

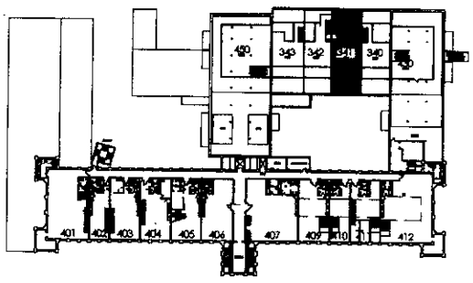
lofts at werthan mills

unit 341 — MEZZANINE



0' 4'

05 2004



4th floor key plan

polifilo

lofts at werthan mills

unit 342 - LOWER

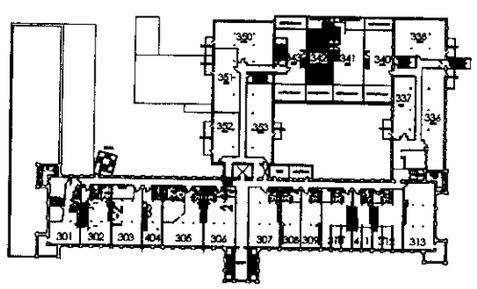
roof top terrace

UP

883 sf

roof top terrace

0' 4'



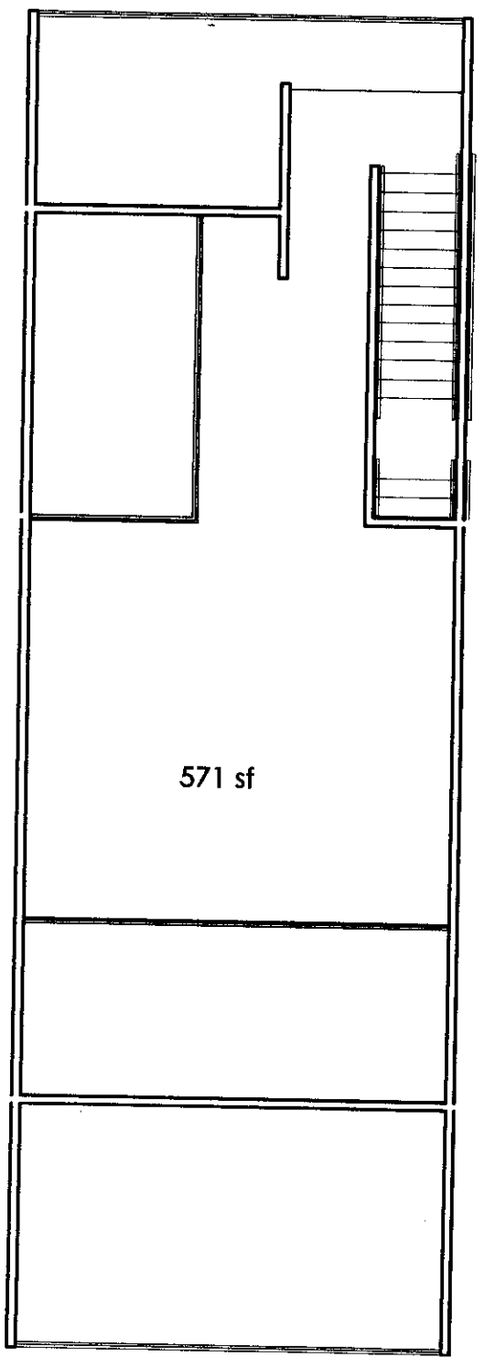
3rd floor key plan

052004

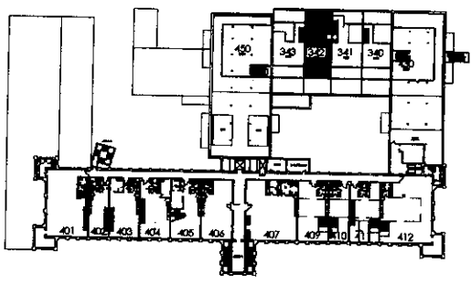
polifilo

lofts at werthan mills

unit 342 - MEZZANINE



0' 4'

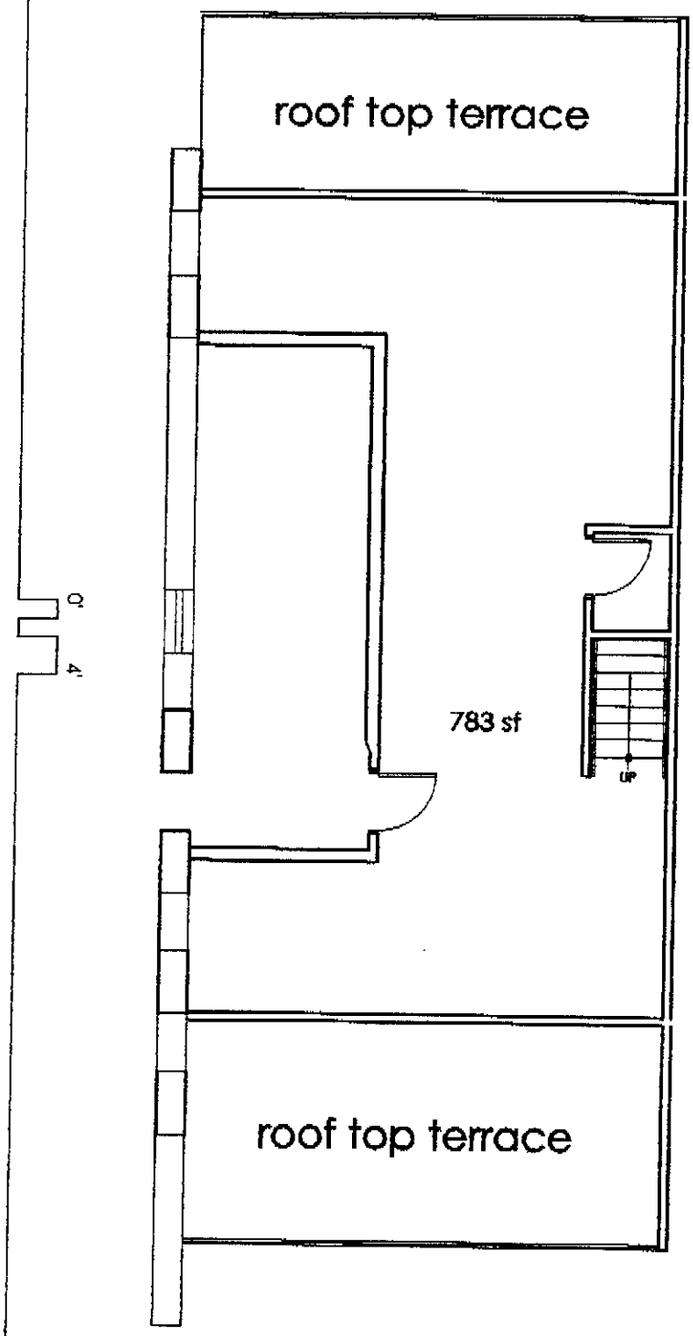


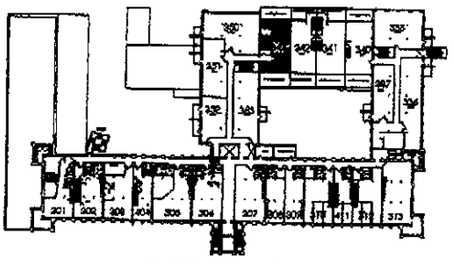
4th floor key plan

0 5 2 0 0 4

polifilo

lofts at werthan mills
unit 343

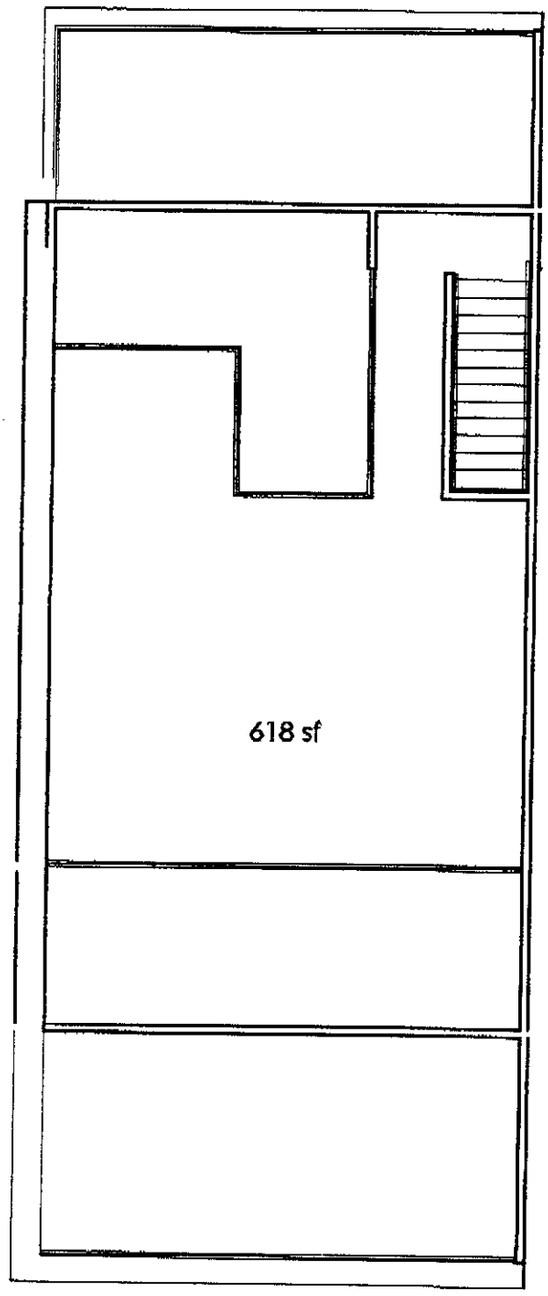


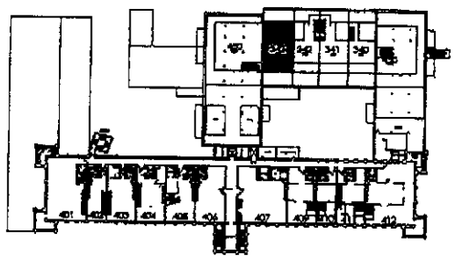

3rd floor key plan

052004

polifilo

lofts at werthan mills
unit 343





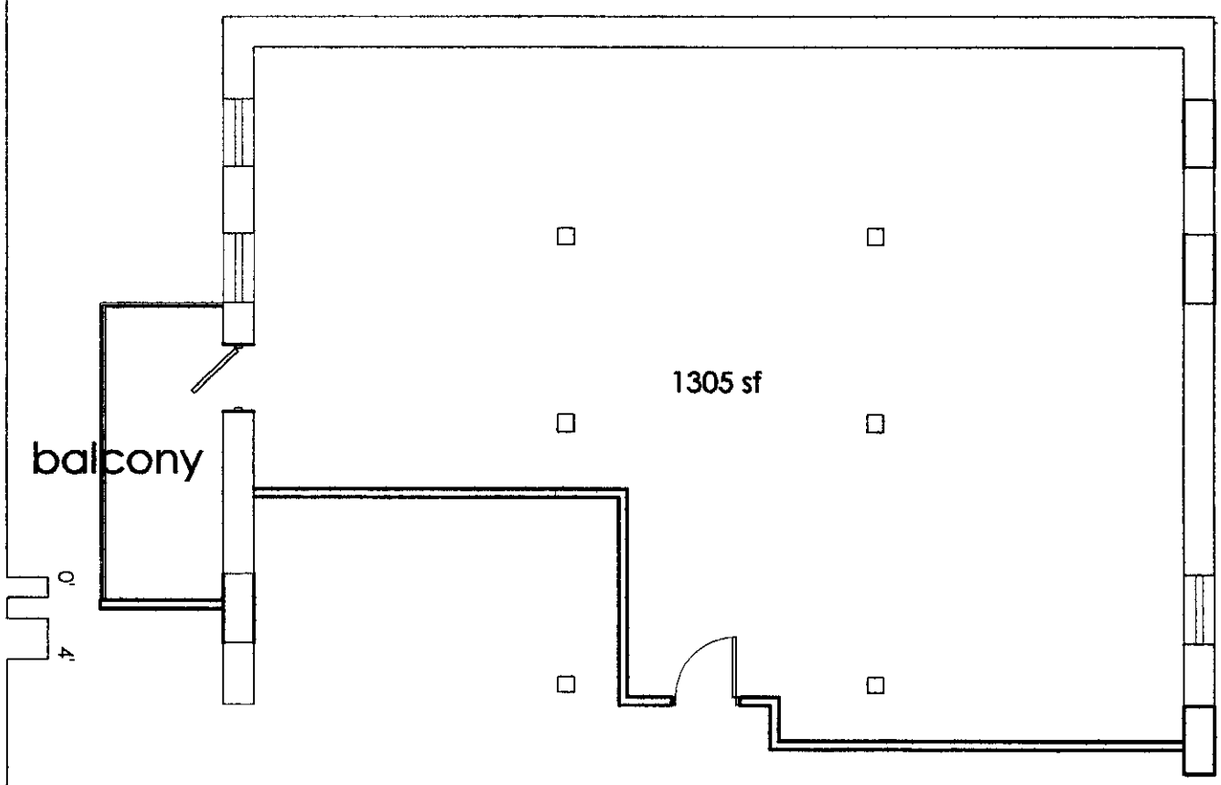
4th floor key plan

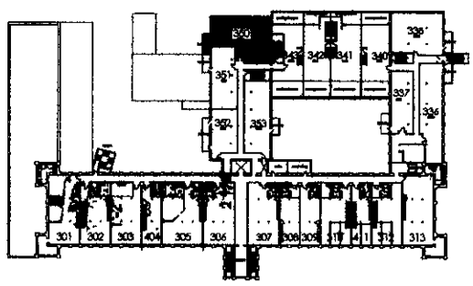
0 5 2 0 0 4

p o l i f i l o

lofts at werthan mills

unit 350



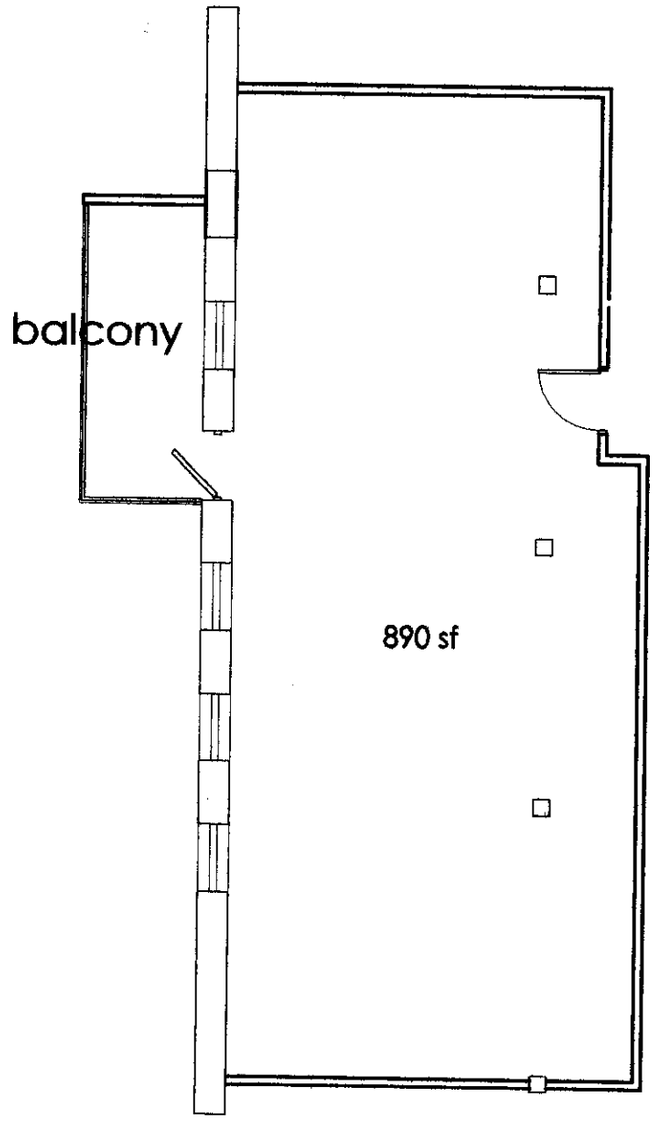


3rd floor key plan

polifilo

lofts at werthan mills

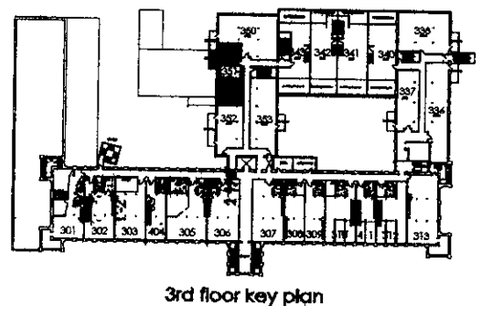
unit 351



0'

4'

0 5 2 0 0 4

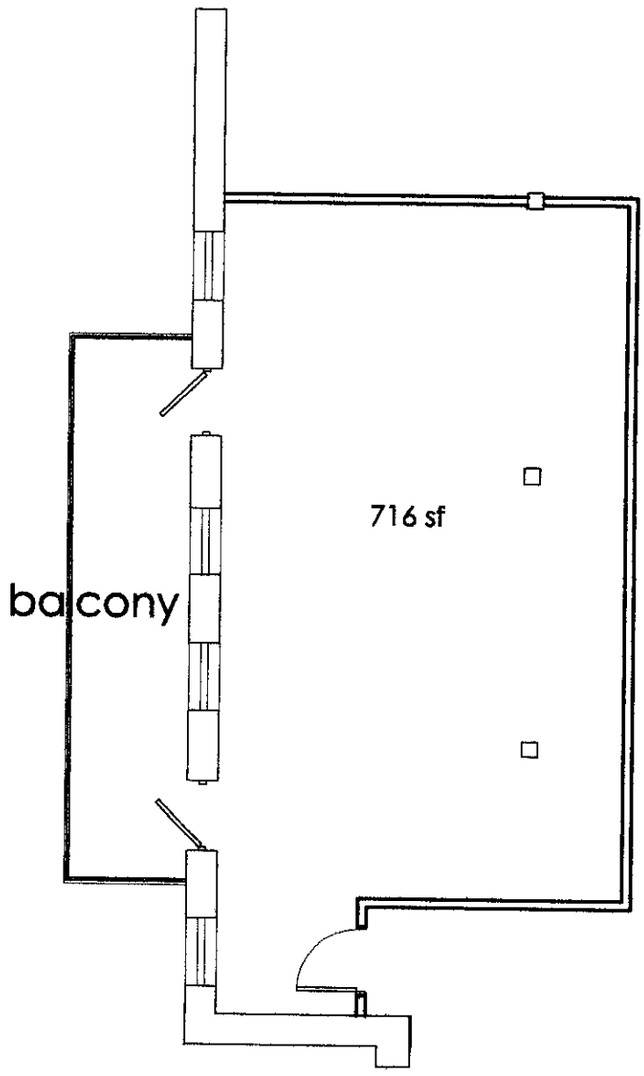


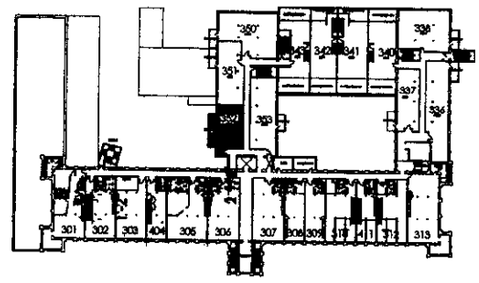
3rd floor key plan

polifilo

lofts at werthan mills

unit 352





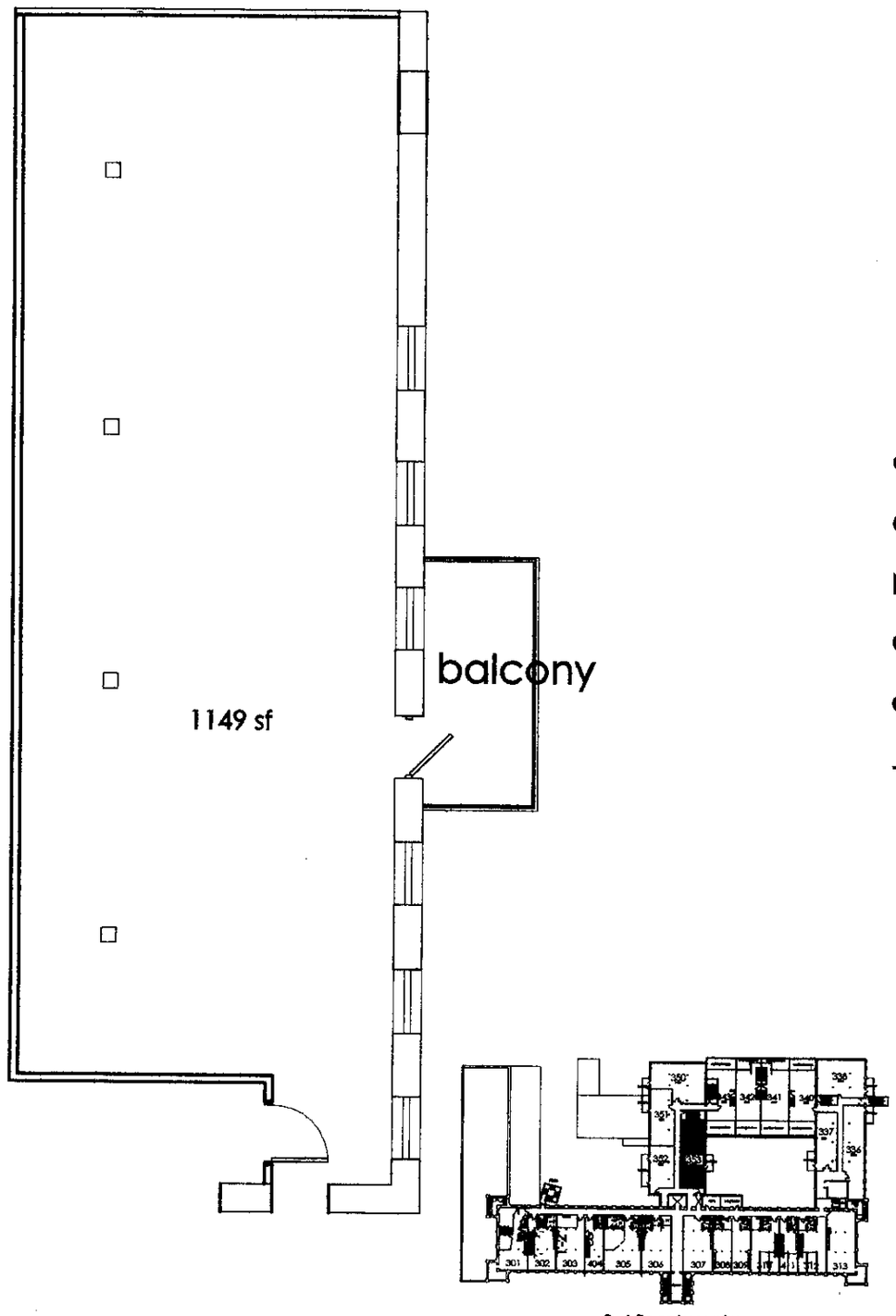
3rd floor key plan

05 20 04

polifilo

lofts at werthan mills

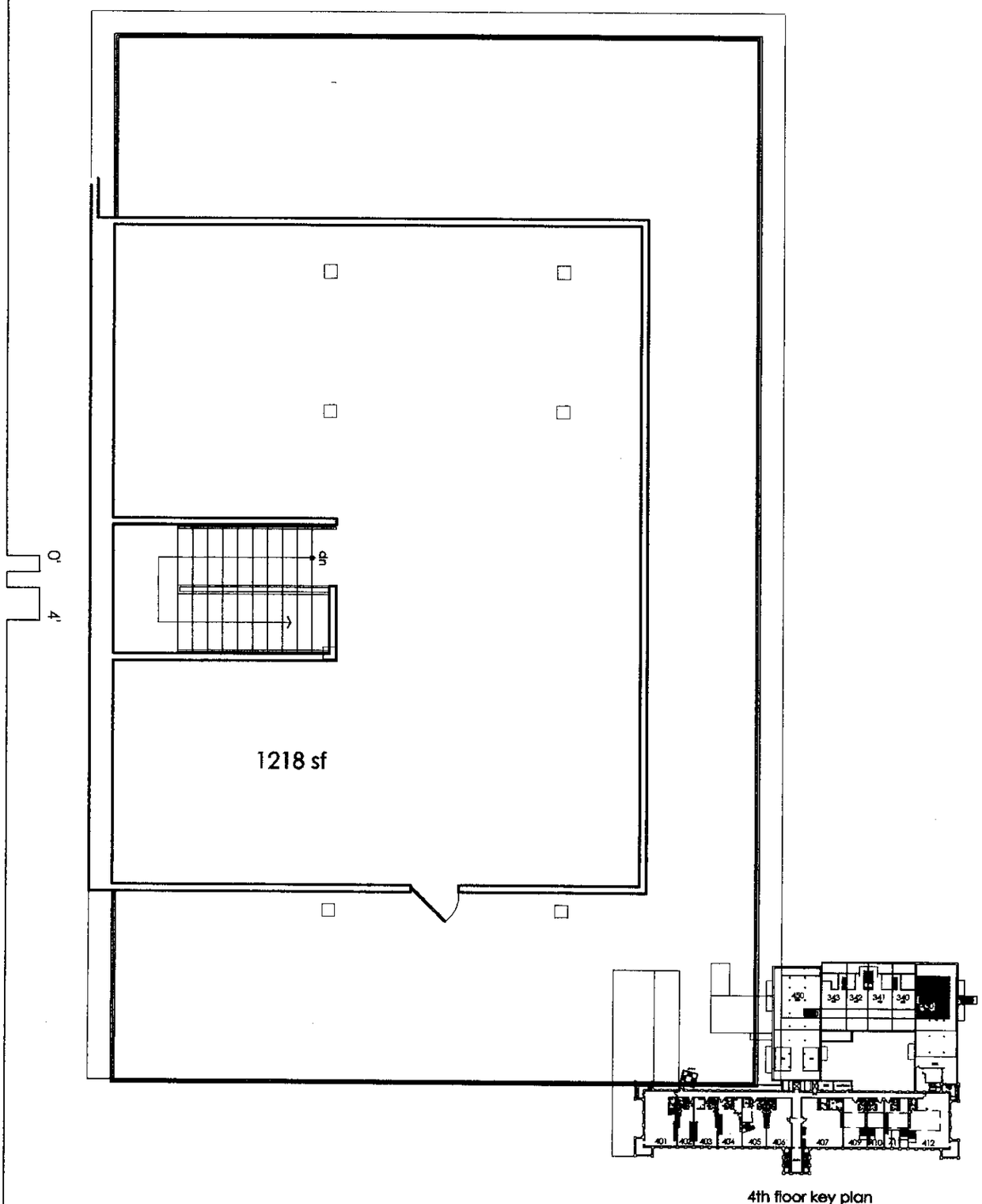
unit 353



polifilo

lofts at werthan mills

unit 430

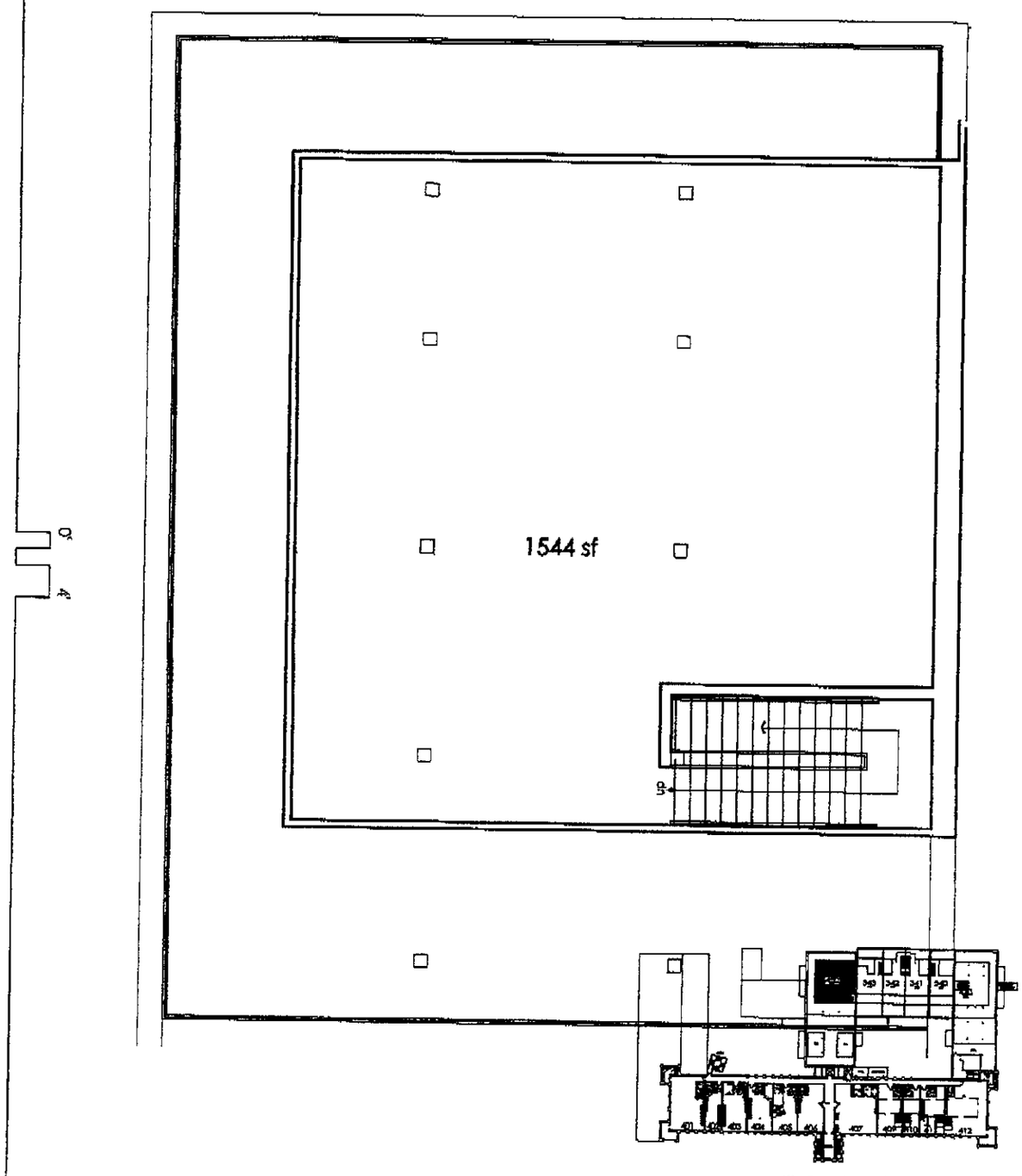


05 2004

polifilo

lofts at werthan mills

unit 450



052004

polifilo