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MASTER DEED

FOR

CUMBERLAND PENTHOUSES, A CONDOMINIUM

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MASTER DEED
FOR
CUMBERLAND PENTHOUSES, A CONDOMINIUM

THIS MASTER DEED is made on the date set forth below by Cumberland Apartments, LLC, a Tennessee limited liability company, and Cumberland Penthouses, LLC, a Tennessee limited liability company (hereinafter collectively referred to as the "Initial Declarants").

W I T N E S S E T H:

WHEREAS, the Initial Declarants are the owners of a fee simple interest as tenants-in-common in that certain real property located in Davidson County, Tennessee that is described in Exhibit "A" attached hereto and incorporated herein by this reference;

WHEREAS, the Initial Declarants desire to subject the real property described in Exhibit "A" hereto, including the improvements thereof, to the provisions of this Master Deed and to the Tennessee Horizontal Property Act; and

WHEREAS, immediately upon the declaration and recording of this Master Deed, the Initial Declarants will convey a portion of the real property described in Exhibit "A" to Cumberland Apartments, LLC, and a portion of the real property described in Exhibit "A" to Cumberland Penthouses, LLC, whereupon the tenancy-in-common between the Initial Declarants shall terminate, and, from and after the time of such conveyances, and for all purposes hereof, the term "Declarant" as used in this Master Deed shall mean and refer to Cumberland Penthouses, LLC.

NOW, THEREFORE, Declarant hereby declares that the real property described in Exhibit "A" of this Master Deed, including the improvements located thereon, is hereby submitted and made subject to the form of ownership set forth in the Tennessee Horizontal Property Act, and is hereby subjected to the provisions of this Master Deed. By virtue of the recording of this Master Deed, said property shall be held, sold, transferred, conveyed, used, occupied, and mortgaged or otherwise encumbered subject to provisions of the Tennessee Horizontal Property Act and the covenants, conditions, restrictions, easements, assessments, and liens set forth in this Master Deed, which are for the purpose of protecting the value and desirability of, and which shall run with the title to, the real property subject to this Master Deed, and shall be binding on all persons having any right, title or interest in all or any portion of the real property subject to this Master Deed, their respective heirs, legal representatives, successors, successors-in-title and assigns, and shall be for the benefit of all owners of the property subject to this Master Deed.

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MASTER DEED
FOR
CUMBERLAND PENTHOUSES, A CONDOMINIUM

1. NAME.

The name of the condominium is Cumberland Penthouses, a Condominium (hereinafter sometimes called the "Condominium," as further defined herein), which condominium is hereby submitted by the Initial Declarants to the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann.

2. DEFINITIONS.

Generally, terms used in this Master Deed, the Bylaws, and the Charter shall have their normal, generally accepted meanings given in the Act or the Tennessee Nonprofit Corporation Code. Unless the context otherwise requires, certain terms used in this Master Deed, the Bylaws and the Charter shall be defined as follows:

Act shall mean the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann, as may be amended and or superseded from time to time.

Apartment(s) shall mean any individual residential unit within the Apartment Unit.

Apartment Unit shall mean the space shown on the Plat for the Condominium marked as the "Apartment Unit" and shall include (i) the following areas designated on floor one (1): four (4) Apartments, the Laundry Area, the Apartment Unit Maintenance Storage Area, the Apartment Unit Storage Locker Area and the Management Office, and (ii) all other areas within floors two (2) through twenty (20) of the Building.

Apartment Unit Maintenance Storage Area shall mean the space shown on the Plat for the Condominium marked as the "Apartment Unit Maintenance Storage Area."

Apartment Unit Owner shall mean the Owner of the Apartment Unit and its successors and assigns, provided such successors and/or assigns are designated in writing by the Apartment Unit Owner as a successor and/or assignee of the rights of the Apartment Unit Owner set forth herein, and the Apartment Unit Owner shall not lose its status as such for the purposes of this Master Deed and the other Condominium Instruments following the conversion of the Apartment Unit into Fee Units.

Apartment Unit Storage Locker Area shall mean the space shown on the Plat for the Condominium marked as the "Apartment Unit Storage Locker Area."

Architectural Control Committee or ACC shall mean the committee established to exercise the architectural review powers set forth in Paragraph 13 hereof, which shall be the Board of Directors of the Association prior to the conversion of the Apartment Unit to Fee Units under Paragraph 24 hereof.

Area of Common Responsibility shall mean and refer to the Common Elements, including the Limited Common Elements, unless the cost thereof is specifically attributable to an Owner or Owners in accordance with this Master Deed, together with those areas, if any, which by the terms of this Master Deed or by contract or agreement with any other Person becomes the responsibility of the Association.

Association shall mean Cumberland Condominium Association, Inc., a Tennessee nonprofit corporation, its successors or assigns.

Board or Board of Directors shall mean the body responsible for management and operation of the Association.

Building shall mean that certain twenty-three (23) story building and underground parking garage having an address of 555 Church Street, Nashville, Tennessee, and is depicted on the Plat.

Bylaws shall mean the Bylaws of Cumberland Condominium Association, Inc., attached to this Master Deed as Exhibit "F" and incorporated herein by this reference. For the purposes of the Act, all provisions contained in the body of this Master Deed dealing with the administration and maintenance of the Condominium shall be deemed part of the Bylaws.

Charter shall mean the Charter of Cumberland Condominium Association, Inc., which has been filed with the Secretary of State of the State of Tennessee.

Commercial Unit(s) shall mean any space shown on the Plat for the Condominium marked as "Commercial Unit" or "CU" (which may be followed by a number to distinguish one (1) Commercial Unit from another) (which initially shall be owned by the Apartment Unit Owner).

Common Elements shall mean those portions of the property subject to this Master Deed, which are not included within the boundaries of a Unit, as more particularly described in this Master Deed, as the same may be amended or supplemented as hereinafter provided, and the Plat, and without limiting the generality of the foregoing, shall include those items defined as "General Common Elements" in the Act.

Common Expenses shall mean the expenses incurred or anticipated to be incurred by the Association for the general benefit of the Condominium including, but not limited to, those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements.

Community-Wide Standard shall mean the standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and or if applicable, the Architectural Control Committee.

Condominium shall mean all that property described in Exhibit "A" attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Master Deed.

Condominium Instruments shall mean this Master Deed and all exhibits to this Master Deed, including the Bylaws of the Association, and the Plat, all as may be supplemented or amended from time to time.

Declarant shall mean Cumberland Penthouses, LLC, a Tennessee limited liability company, its successors and assigns and any other Person or entity as further set forth in Section 66-27-102(a)(6) of the Act, provided such successors and/or assigns are designated in writing by Declarant as a successor and/or assign of the rights of Declarant set forth herein. The expiration of Declarant's right to appoint the directors and officers of the Association as provided in Article III, Part A, Section 2 of the Bylaws shall not alter the status of Cumberland Penthouses, LLC as Declarant herein.

Eligible Mortgage Holder shall mean those holders of first Mortgages secured by one (1) or more Units in the Condominium who have requested notice of certain items as set forth in this Master Deed in accordance with Paragraph 18.

Fee Unit(s) shall mean any space shown on the Plat for the Condominium marked as "Fee Unit" or "FU" (which may be followed by a number to distinguish one (1) Fee Unit from another).

Laundry Area shall mean the space shown on the Plat for the Condominium marked as the "Laundry Area."

Limited Common Elements shall mean a portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Master Deed.

Maintenance Manual shall mean those certain maintenance criteria, maintenance manuals, and warranty requirements for the Building provided by Declarant to the Association in accordance with subparagraph 17(e)(ii) hereof.

Management Office shall mean the space shown on the Plat for the Condominium marked as the "Management Office."

Majority shall mean those eligible votes, Owners, or other group as the context may indicate, totaling more than fifty percent (50%) of the total eligible number.

Mortgage shall refer to any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation including, but not limited to, a transfer or conveyance of fee title for such purpose.

Mortgagee or Mortgage Holder shall mean the holder of any Mortgage,

Occupant shall mean any Person (i) staying overnight in an Apartment or Fee Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Unit, or (ii) regularly occupying a Commercial Unit for retail or business purposes as an owner or employer of such business.

Owner shall mean the record titleholder of a Unit, but shall not include a Person who is only a Mortgage holder or a tenant in an Apartment. It is intended that the term "Owner" as used in this Master Deed shall have the same meaning as the term "Co-owner" as used in the Act.

Penthouse Fee Unit Owners Committee or PFUOC shall mean the committee established to exercise the rights on behalf of the Fee Unit Owners in accordance with Article III, Part D, Section 1 of the Bylaws.

Permittee shall mean any Occupant and any officer, agent, employee, licensee, customer, vendor, supplier, guest, invitee or contractor of an Owner or Declarant.

Person shall mean any individual, corporation, firm, association, partnership, limited liability company, trust, or other legal entity.

Plat shall mean the floor plans and plat of survey for Cumberland Penthouses, a Condominium, attached hereto as Exhibit "C" and incorporated herein, as it may be amended or supplemented hereinafter.

Residential Units shall mean, collectively, the Apartment Unit and the Fee Units.

Total Association Vote shall mean all of the eligible votes attributed to members of the Association (including votes attributable to Declarant).

Total Fee Unit Owners Vote shall mean all of the eligible votes attributed to the Fee Unit Owners (including votes attributable to Declarant).

Unit(s) shall mean that portion of the Condominium intended for individual ownership and use as more particularly described in this Master Deed and shall include the undivided ownership in the Common Elements and the interest in any Limited Common Element assigned to the Unit by this Master Deed. It is intended that the term "Unit" as used in this Master Deed shall have the same meaning as the term "Apartment" as used in the Act.

3. LOCATION, PROPERTY DESCRIPTION, AND PLATS

The Condominium subject to this Master Deed and the Act is located in Map/Parcel Number 093-06-1 076.00 of Davidson County, Tennessee, being more particularly described in Exhibit "A" attached to this Master Deed, which exhibit is specifically incorporated herein by this reference.

So long as Declarant owns a Unit, Declarant reserves the right, but shall have no obligation, to make improvements and changes to the Units owned by Declarant (other than changes to the location of Unit boundaries unless expressly permitted herein), including, without limitation, addition, realignment, and renumbering of parking spaces, addition and reconfiguration of storage spaces, renovation and installation of changes to utility systems and facilities, rearrangement and installation of security and refuse facilities, work relating to Building exteriors, and extension of the drives and utility lines and pipes located on the Condominium, at Declarant's sole cost and expense.

4. UNITS AND BOUNDARIES.

The Condominium will be divided into (i) one (1) Apartment Unit comprising a portion of the first (1st) floor of the Building which includes four (4) separate Apartments, the Management Office, the Apartment Unit Maintenance Area, the Apartment Unit Storage Locker, the Laundry Area and other areas so designated on the Plat for the Condominium as comprising the Apartment Unit, and those portions of floors two (2) through twenty (20) of the Building, containing, *inter alia*, two hundred fifty two (252) separate Apartments so designated on the Plat for the Condominium as comprising the Apartment Unit; (ii) thirty-three (33) separate Fee Units located on floors twenty-one (21) through twenty-four (24) of the Building; (iii) three (3) separate Commercial Units located on the first (1st) floor of the Building, and (iv) the Common Elements, including the Limited Common Elements, including but not limited to, a six (6) level underground parking garage. The Building does not have a thirteenth (13th) floor. Each Unit consists of a dwelling or commercial space(s), as applicable, and its appurtenant percentage of undivided interest in the Common Elements. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the Plat. Each Unit includes that part of the structure, which lies within the following boundaries:

(a) Vertical Boundaries. The vertical boundaries of each Unit shall be the vertical planes formed by the inside unfinished surface of the wall system serving the Unit and the inside unfinished

surface of the wall separating one Unit from another, or the Unit from the hallway or other areas of the floor on which the Unit is located in the Building. With respect to common walls between Units, the vertical boundaries of the Units served thereby shall be the inside unfinished surface of such walls. The vertical boundaries include the inside unfinished surface of the wallboard or other material comprising the walls of the Unit.

(b) Horizontal Boundaries.

(i) If the Unit is on the top floor of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the inside unfinished surface of the concrete slab between the ceiling of such Unit and the roof of the Building or other area above such Unit. The lower horizontal boundary of each such Unit located in the Condominium is the inside unfinished surface of the concrete slab between the flooring of such Unit and the ceiling of the floor below it.

(ii) If the Unit is on the bottom floor of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the inside unfinished surface of the concrete slab between the ceiling comprising the uppermost story of such Unit and the lowermost level of the parking deck above it. The lower horizontal boundary of each such Unit is the inside unfinished surface of the concrete subflooring on which the Unit is constructed, with the flooring, if any, constituting part of the Unit and the concrete subflooring and building foundation not constituting part of the Unit.

(iii) If the Unit is not on the top or bottom floors of the Building, the upper horizontal boundary of each such Unit located in the Condominium is the inside unfinished surface of the concrete slab between the ceiling of such Unit and the flooring of the area above it. The lower horizontal boundary of each such Unit is the inside unfinished surface of the concrete slab between the flooring of such Unit and the ceiling comprising of the Unit below it or the uppermost level of the parking below it, as applicable.

(c) Additional Information to Interpret Unit Boundaries. Those portions of the entry doors and exterior glass surfaces, including, but not limited to, windows, glass doors, and that portion of the glass wall system serving the Unit beyond the Unit side of the entry doors and glass shall not be included within the boundaries of the Unit and shall be considered portions of the Common Elements. Heating and air conditioning systems serving a single Unit (including any part of any such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit shall be part of the Unit.

If any chutes, flues, ducts, conduits, wires, pipes or other apparatus lie partially within and partially outside of the designated boundaries of the Unit, any portion thereof which serves only that Unit shall be deemed to be a part of that Unit, while any portions thereof which serve more than one (1) Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

In interpreting deeds and the Plat, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original Plat thereof, or any amendments or supplements thereto, shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or Plat, regardless of settling or lateral movement of the Building in which the Unit was located, and regardless of minor variance between the boundaries shown on the Plat or in a deed and those of the Unit.

The ownership of each Unit shall include, and there shall pass with each Unit, whether or not separately described in the conveyance thereof, that percentage of the undivided right, title and interest in the Common Elements and Limited Common Elements attributable to such Unit, together with

membership in the Association and that percentage of the undivided interest attributable to such Unit in the funds and assets held by the Association.

5. COMMON ELEMENTS.

The Common Elements consist of all portions of the Condominium not located within the boundaries of a Unit. The Common Elements include, but are not limited to, the parking garage, certain utility infrastructures including, but not limited to, such items as plumbing stacks or electrical feeder lines, paving, retaining walls, the foundation, roof, all concrete floor and ceiling slabs, exterior walls of the Building, balconies, terraces, landscape areas, parking area and lighting for same, heat exchanger for chilled water booster pumps, driveway areas, mail room, stairs, hallways, lobby, elevators, elevator shafts, elevator lobbies, service elevator vestibules, elevator machine room, valve room, emergency generator room, electrical rooms, main communications room, mechanical rooms, maintenance room, control room, dumpster, trash chutes, compactor/dumpster, trash room, water meter room, concierge desk, fitness room, club room, limited access gated entry system, loading docks, janitors closets and all other lighting in any Common Element of the Building.

Ownership of the Common Elements shall be by the Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit is set forth in Exhibit "B" attached hereto and incorporated herein by this reference. Such percentages of undivided interest may be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed or as may be prescribed by the Act) expressed in a duly recorded amendment to this Master Deed.

The Common Elements shall remain undivided, and no Owner or any other Person shall bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach in any material respect upon the lawful rights of the other Owners. Subject to the rights of Declarant, the Apartment Unit Owner and the Commercial Unit Owners as is elsewhere expressly provided for herein, the Board may establish from time to time reasonable rules and regulations pertaining to the Common Elements.

6. LIMITED COMMON ELEMENTS.

(a) The Limited Common Elements located on the Condominium and the Unit(s) to which they are assigned are as follows, and may be more specifically shown on the Plat:

(i) the hallways, and elevator lobbies located on floors twenty–one (21) through twenty-four (24) of the Building, as more specifically shown on the Plat, are assigned as Limited Common Elements to the Fee Units located on the floor upon which such hallways, and elevator lobbies are located. The hallways, and elevator lobbies located on floors two (2) through twenty (20) of the Building, as more specifically shown on the Plat, are part of the Apartment Unit and are neither Common Elements nor Limited Common Elements;

(ii) the fitness room, club room, exterior patio (to the extent one is constructed) and all related amenities located on the 1st floor of the Building are assigned as Limited Common Elements to the Residential Units;

(iii) the ground floor lobby and elevators, including the related elevator shafts and equipment, exclusively serving the Residential Units are assigned as Limited Common Elements to the Residential Units;

(iv) the portion of the Common Elements on which there is located any portion of the air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit or Units so served;

(v) any utility meter which serves only one (1) Unit is assigned as a Limited Common Element to the Unit so served;

(vi) a Unit may be assigned one (1) or more parking spaces, which are assigned in Exhibit "D" attached hereto and incorporated herein by this reference and shown on the Plat as a Limited Common Element assigned to the Unit. Parking spaces may be initially assigned or reassigned by amendment to this Master Deed as provided in subparagraphs (b) and (c) below;

(vii) a Unit may be assigned one (1) or more storage spaces as a Limited Common Element assigned to the Unit. Storage spaces may be initially assigned or reassigned by amendment to this Master Deed as provided in subparagraphs (b) and (c) below. If the storage spaces in any storage area created by the Apartment Unit Owner as provided for in subparagraph (d) below are specifically assigned as Limited Common Elements to any Fee Unit(s), or are designated for use only by the Fee Unit Owners, then the walkways in such storage area shall be assigned as Limited Common Elements to the Fee Units;

(viii) a balcony or a terrace attached to and exclusively serving a Unit, as more specifically shown on the Plat, is assigned as a Limited Common Element to the Unit so served;

(ix) each Fee Unit and Apartment is assigned one (1) mailbox or mail slot, to be initially assigned in the sole discretion of Declarant.

(b) The Association's Board of Directors, without need for a membership vote, is hereby authorized to assign and to reassign Limited Common Elements and Common Elements not previously assigned, provided that any such assignment or reassignment shall be made in accordance with the Act. A Common Element not previously assigned as a Limited Common Element may be assigned by the Board as a Limited Common Element, and a Limited Common Element may be reassigned by the Board, without the need for a vote of the Association, upon written application to the Association by the Owner or Owners for whose exclusive use such Common Element is requested or whose use of the Limited Common Element previously assigned is directly affected. Upon such application, the Association at the expense of the requesting Owner or Owners, shall prepare and execute an amendment to the Master Deed assigning the Common Element as a Limited Common Element or reassigning the Limited Common Element, which amendment shall be executed by the Owner or Owners making such application. The Board has the right to approve or disapprove any such request made by any Owner other than Declarant and/or the Apartment Unit Owner and/or the Commercial Unit Owner (including following the conversion of the Apartment Unit to Fee Units in accordance with Paragraph 24 hereof).

(c) For so long as Declarant owns any Unit primarily for the purpose of sale, Declarant shall have the right to sell to the purchaser of such Unit one (1) or more parking spaces to be assigned as Limited Common Elements pursuant to subparagraphs (a) and (b) above. The proceeds of the sale of parking spaces as Limited Common Elements shall belong to Declarant. Once Declarant has sold all of the Fee Units initially owned by it, any then unsold parking spaces shall be sold and transferred to the Apartment Unit Owner for a cost of $10.00 per space. Following the conversion of the Apartment Unit to Fee Units and for so long as the Apartment Unit Owner owns a Fee Unit primarily for the purposes of

sale, the Apartment Unit Owner may sell to the purchaser of a Unit one (1) or more parking spaces initially assigned to the Apartment Unit and any parking spaces sold to the Apartment Unit Owner by the Declarant hereunder to be assigned as Limited Common Elements pursuant to subparagraphs (a) and (b) above. The Proceeds of any such sale shall belong to the Apartment Unit Owner.

(d) The Apartment Unit Owner shall be assigned all of the storage locker spaces and shall have the right (but not the obligation) to create a separate storage locker area and to sell to any purchaser of a Fee Unit one (1) or more storage locker spaces to be assigned as Limited Common Elements pursuant to subparagraphs (a) and (b) above. The proceeds of the sale of the storage locker spaces as Limited Common Elements shall belong to the Apartment Unit Owner.

7. ASSOCIATION MEMBERSHIP AND ALLOCATION OF VOTES.

All Owners, by virtue of their ownership of a fee or undivided fee interest in any Unit in the Condominium, excluding Persons holding such interest under a Mortgage, are members of the Association, and, except as otherwise provided herein or in the Bylaws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to the Master Deed and in accordance with the Bylaws. Subject to the provisions of the Condominium Instruments, the Owner of the Apartment Unit shall be entitled to two hundred fifty six (256) votes for such Unit, the Owner of a Commercial Unit shall be entitled to one (1) vote for each such Unit, and the Owner of a Fee Unit (including the Declarant) shall be entitled to one (1) vote for each such Unit.

8. ALLOCATION OF LIABILITY FOR COMMON EXPENSES.

(a) Except as provided below or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit as set forth in Exhibit "B" attached hereto and incorporated herein by this reference.

(b) The Board of Directors shall have the power to levy special assessments against Units pursuant to subparagraphs 8(b)(i) and (ii) below which the Board, in its discretion, shall deem appropriate. Failure of the Board of Directors to exercise its authority under this Paragraph shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the Board's right to exercise its authority under this Paragraph in the future with respect to any expenses, including an expense for which the Board has not previously exercised its authority under this Paragraph.

(i) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units (such as Common Expenses benefiting the Unit or Units to which certain Limited Common Elements have been assigned, as set forth in Paragraph 6 hereof) shall be specially assessed equitably among all of the Units that are benefited according to the benefit received. Except for expenses for maintenance, repair or replacement of Limited Common Elements, which may be specially assessed, expenses incurred for the maintenance, repair or replacement of the Area of Common Responsibility, shall not be specially assessed.

(ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specially assessed against such Unit or Units.

(c) The Condominium is currently served by a common water meter(s) and common electrical meter and submeters for electric service to individual Units. The Board shall have the authority

to assess individual Unit utilities usage charges based on readings of either existing or installed submeters or based upon reasonable estimates of utilities charges with periodic adjustments, including the right to add a charge for the cost of overhead for such submetering, to add a charge for common area utilities usage charges based on such individual usage as a proportion of all individual usage, and/or to install separate, direct utility meters for the Units.

(d) Expenses incurred for the maintenance, repair or replacement of the key card readers located in the elevators are hereby specially assessed to the Fee Unit Owners during such period as the key card readers are used solely for the benefit of the Fee Unit Owners, as determined in the Board's reasonable discretion.

(e) As the Management Office will be shared by the Association and the Apartment Unit Owner, and it will be difficult to accurately allocate the expenses incurred with respect to the Management Office for such items as the telephone system, telephone expense, copier, office supplies, computers and other office expenses to either the Apartment Unit Owner, the Association or the Fee Unit Owners. The Association, through a direct charge to the Fee Unit Owners only, shall reimburse the Apartment Unit Owner the Management Office Expense Amount (as such term is defined below) either on an annual basis, or in twelve (12) equal monthly installments, as requested by the Apartment Unit Owner. The "Management Office Expense Amount" shall be Five Thousand and No/100 Dollars ($5,000) during the first year following the date of this Master Deed, and shall increase annually on each anniversary date of this Master Deed (an "Adjustment Date") by an amount equal to that amount determined by multiplying the Management Office Expense Amount payable at the end of the immediately preceding year by a multiplier equal to a fraction, the numerator of which shall be the Consumer Price Index (the "CPI"), now known as the "United States Department of Labor, Bureau of Labor Statistics, Consumer Price Index, U.S. City Average for all Urban Consumers, Seasonally Adjusted, All items, (1982-84=100)", for the month immediately preceding the Adjustment Date on which said adjustment occurs, and the denominator of which shall be the CPI for the month immediately preceding the month in which the immediately preceding Adjustment Date occurred. In addition, the Management Office Expense Amount may be adjusted every three (3) years based upon the reasonable determination by the Board. Notwithstanding the foregoing, the Fee Unit Owners shall be responsible for any direct administrative costs and expenses that may be specifically allocated to the Fee Unit Owners. If the Board at any point can reasonably and easily allocate the Management Office Expense Amount or segregate the operations of the Association from the Apartment Unit Owner's activities, the Board may do so in its reasonable discretion.

(f) As the Management Office will be shared by the Association and the Apartment Unit Owner, and it will be difficult to accurately allocate the Management Office payroll costs and expenses to either the Apartment Unit Owner, the Association or the Fee Unit Owners, the Association through a direct charge and cost of the Fee Unit Owners only, shall reimburse the Apartment Unit Owner the Management Office Payroll Amount (as such term is defined below) either on an annual basis, or in twelve (12) equal monthly installments, as requested by the Apartment Unit Owner. The "Management Office Payroll Amount" shall be Thirteen Thousand and No/100 Dollars ($13,000) during the first year following the date of this Master Deed, and shall increase annually on each Adjustment Date by an amount equal to that amount determined by multiplying the Management Office Payroll Amount payable at the end of the immediately preceding year by a multiplier equal to a fraction, the numerator of which shall be the CPI for the month immediately preceding the Adjustment Date on which said adjustment occurs, and the denominator of which shall be the CPI for the month immediately preceding the month in which the immediately preceding Adjustment Date occurred. In addition, the Management Office Payroll Amount may be adjusted every three (3) years based upon the reasonable determination by the Board. Notwithstanding the foregoing, the Fee Unit Owners shall be responsible for any direct Management Office payroll costs and expenses that may be specifically allocated to the Fee Unit Owners. If the Board

at any point can reasonably and easily allocate the Management Office Payroll Amount or segregate the operations of the Association from the Apartment Unit Owner's activities, the Board may do so in its reasonable discretion.

(g) All costs associated with services provided, if any, for a concierge service and or a courtesy patrol service shall be allocated by the Association and specifically assessed between the Apartment Unit Owner and the Fee Unit Owners as follows: sixty-five percent (65%) to the Apartment Unit Owner and thirty-five percent (35%) to the Fee Unit Owners. Notwithstanding anything to the contrary set forth herein, the Association shall provide twenty four (24) hour assistance either through Management Office personnel, a concierge or courtesy patrol unless and until such time as the Declarant (for so long as it owns at least one (1) Unit for the primary purpose of sale), the Association, the Apartment Unit Owner and a Majority of the Fee Unit Owners approve a change in such coverage.

(h) In accordance with the provisions of Paragraph 11, it is hereby acknowledged that the property or hazard insurance coverage for the Association shall also include coverage for the interior portions of the Commercial Units and the Apartment Unit and personalty (including, but not limited to, fixtures and appliances) of the Commercial Unit Owners and of the Apartment Unit Owner; provided, however, that at such time as a Commercial Unit is no longer owned by the Apartment Unit Owner and/or the Apartment Unit has been converted to Fee Units and any of the Fee Units are no longer owned by the Apartment Unit Owner, the Association's insurance coverage shall no longer include any such sold Units. The Board shall make a reasonable allocation of the premium for the property insurance coverage between the Association and the Apartment Unit Owner. Deductibles required pursuant to the property insurance policy shall be handled in the manner described in Paragraph 11.

(i) In accordance with the provisions of Paragraph 11, it is hereby acknowledged that the liability, public liability or umbrella insurance coverages for the Association shall also include coverage for occurrences for which the Association, the Commercial Unit Owners and the Apartment Unit Owner may be liable within or about the Commercial Units and the Apartment Unit. Due to the nature of liability, public liability and umbrella insurance and that the Apartment Unit Owner is responsible for a majority of the Association's costs, it is agreed that the Association shall pay the entire amount of the liability, public liability or umbrella insurance coverage premium and there will not be a separate allocation to the Apartment Unit Owner other than any deductibles that can be specifically attributable to an occurrence occurring in an Apartment of the Apartment Unit or in a Commercial Unit. At such time as a Commercial Unit is no longer owned by the Apartment Unit Owner and/or the Apartment Unit has been converted to Fee Units and any of the Fee Units are no longer owned by the Apartment Unit Owner, the Association's insurance coverage shall no longer include any such sold Units.

(j) As the Association will be responsible for all renovations, maintenance, housekeeping and electrical service associated with the hallways, elevator lobbies and vestibules of the Fee Units on floors twenty one (21) through twenty four (24) of the Building (excluding the renovation costs and other things deemed to be ordinary pursuant to Subparagraph 9B(a)), and the costs for all maintenance, housekeeping and electricity associated with the hallways, elevator lobbies and vestibules within the Apartment Unit, there will be no separate allocation between the Fee Unit Owners of the Units of such floors and the Apartment Unit Owner for maintenance, housekeeping and electrical service so provided deemed to be ordinary. The cost of renovations and such maintenance, housekeeping and electrical service, other than those things deemed ordinary, associated with the Apartment Unit shall be allocated to the Apartment Unit Owner (and to the Owners of the converted Units following the conversion of the Apartment Unit into Fee Units.

9. ASSOCIATION RIGHTS AND RESTRICTIONS.

A. In addition to and not in limitation of all other rights it may have, the Association, acting through its Board of Directors, shall have the right and authority:

(a) to enter into Units for maintenance, emergency, security, or life-safety purposes, which right may be exercised by the Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. For the purposes of this Paragraph, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or other utility leak, fire, strong foul odor, obvious insect infestation or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this subparagraph shall be liable for trespass, damages, or in any other manner by virtue of exercising such rights. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist;

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements;

(c) to enforce use restrictions, other Master Deed and Bylaws provisions, and rules and regulations now or hereafter promulgated by the imposition of reasonable monetary fines, imposition of liens and suspension of use and voting privileges as provided in the Condominium Instruments;

(d) to grant and accept permits, licenses, utility easements, leases, and other easements;

(e) to control, manage, operate, maintain, improve and replace all portions of the Area of Common Responsibility;

(f) to represent and act on behalf of the Owners in the event of damage or destruction as a result of casualty loss in accordance with the provisions of the Act and Paragraph 12 of this Master Deed;

(g) to represent and act on behalf of the Owners in the event of any loss resulting from condemnation or eminent domain in accordance with the provisions of the Act and Paragraph 20 of this Master Deed;

(h) to acquire, hold, and dispose of tangible and intangible personal property and real property;

(i) to collect security deposits in reasonable amounts, as determined by the Board of Directors in its sole discretion, to protect against any damage to the Condominium, including, without limitation, damage resulting from: moving in or out of a Unit; the transportation and use of construction materials in the Condominium; and the alteration, modification, or addition to a Unit and any Limited Common Element appurtenant thereto. Costs for repair of such damage may be deductible from the security deposit and any additional expenses may be specifically assessed against the Unit under subparagraph 8(b)(ii) above;

(j) to approve contractors or subcontractors who have access to the Condominium for the purpose of making repairs or improvements to Units based on rules and regulations promulgated and adopted by the Board which may include, without limitation: financial stability of the contractors and/or

subcontractors; history of compliance with the Condominium Instruments and rules and regulations of the Association; and other factors that may be reflective of quality and ability. The Board may also impose insurance requirements and collect other non-refundable fees for use of elevators and the trash receptacle;

(k) at the sole expense of the Association, without need for a membership vote, and without the consent of any affected Owner, to relocate any portion of the air conditioning, heating, plumbing, ventilating, exhaust, electrical, or telecommunications system serving a particular Unit, provided that after such relocation, the system serving the Unit functions at least as well and at no greater cost to the Owner as existed prior to the relocation and costs may be specifically allocated by the Board to the Owner(s) of a Unit or Units who requested such work; and

(l) to close permanently or temporarily any portion of the Common Elements (excluding the Limited Common Elements, and any Common Elements the use of which is reasonably necessary for access to or from a Unit and any portion of the Common Elements over, on, upon or which Declarant or the Owner(s) of any Commercial Unit have an easement) with not less than thirty (30) days prior notice to all Owners, except that, in emergency situations requiring a temporary closing, prior notice shall not be required so long as notice is given within three (3) days after the closing explaining the reason for the closing. Notwithstanding the above, the Owners may re-open closed Common Elements by a Majority vote of the Total Association Vote, cast at a duly called special or annual meeting; and

(m) to hire, contract with, employ, manage, oversee coordinate and or terminate a concierge and or courtesy patrol service.

B. In addition, the PFUOC shall be established pursuant to the Bylaws which shall be responsible for coordinating with the Association for the following, the cost of which shall be allocated to the Fee Unit Owners of the Units on the twenty first (21st) through twenty fourth (24th) floors of the Building:

(a) renovation, maintenance and repairs, other than things deemed to be ordinary, of the hallways located on the twenty-first (21st) through twenty-fourth (24th) floors of the Building;

(b) any events such Fee Unit Owners choose to have among themselves (for example holiday parties);

(c) cleaning in excess of the Board approved cleaning schedule for the hallways or exterior windows located on the twenty-first (21st) through twenty-fourth (24th) floors of the Building; and

(d) such other items upon which the Board, the Apartment Unit Owner and the PFUOC may agree or may be specifically allocated to such Fee Unit Owners in this Master Deed.

The Association shall have the right, but not the obligation, to perform any renovations, maintenance, repair or other work provided for under this Subsection B at such Fee Unit Owner's expense.

10. ASSESSMENTS.

(a) Purpose of Assessment. The Association shall have the power to levy assessments as provided herein or in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Condominium as may be more specifically authorized from time to time by the Board.

(b) Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments to be established and collected as hereinafter provided; and (iii) specific assessments against any particular Unit which are established pursuant to the terms of this Master Deed, including but not limited to reasonable fines imposed in accordance with the terms of this Master Deed.

All such assessments, together with charges, interest, costs, and reasonable attorneys' fees actually incurred shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such amounts shall also be the personal obligation of the Person who was the Owner of such Unit at the time when the assessment fell due. Each Owner and his grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance.

Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, the annual assessments shall be paid in substantially equal monthly installments due on the first (1st) day of each calendar month. No Owner may be exempted from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, the Association's failure to perform its obligations required hereunder, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall be subordinate to any Mortgage on a Unit if the Mortgage was recorded before the delinquent assessment or charge was due.

The Board of Directors shall have the right to: (i) not spend the full amount budgeted for any particular line item in the budget; (ii) spend more than what has been budgeted; and (iii) shift revenues within the budget from one line to another.

(c) Delinquent Assessments. All assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default, and such delinquent assessments and charges shall constitute a lien against such Owner's Unit.

(i) If any monthly installment of annual assessments or any part thereof is not paid in full by the tenth (10th) day of the month or if any other charge is not paid within ten (10) days of the due date, a late charge equal to the greater of Ten Dollars ($10) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by the Act, may be imposed without further notice or warning to the delinquent Owner and interest at the rate of ten percent (10%) per annum or such higher rate as may be permitted by the Act shall accrue from the due date.

(ii) If part payment of assessments and related charges is made, the amount received may be applied first to costs and attorneys' fees, then to late charges, then to interest, then to delinquent assessments, and then to current assessments, or as the Board may otherwise determine.

(iii) If assessments, fines or other charges or any part thereof due from an Owner remain delinquent and unpaid for a period greater than fifteen (15) days from the date due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(iv) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after they become delinquent, the Association, acting through the Board, may institute suit to collect all amounts due pursuant to the provisions of the Master Deed, the Bylaws, and Tennessee law, including reasonable attorneys' fees actually incurred, and suspend the Owner and/or Occupant's right to use the Common Elements, including the right to bring or park vehicles on the Common Elements or have guests bring or park vehicles on the Common Elements. However, the Board may not limit pedestrian, medical, fire, police or other health, safety, service or emergency vehicle ingress or egress to or from the Unit or deny necessary parking of clearly and properly identified handicapped vehicles used by handicapped Owners or Occupants protected by the Fair Housing Amendments Act of 1988. Prior to suspending parking privileges, the Association shall provide the delinquent Owner or Occupant written notice of its intention to do so, sent by certified mail not less than ten (10) days prior to the date of such suspension.

If any assessment or other charge is delinquent for thirty (30) days or more, then, in addition to all other rights provided under law and herein, the Association shall have the right to suspend water, electricity, gas, heat, air conditioning, cable or satellite television, internet access or other internet-based services, or other utility services to the Unit paid for as a Common Expense by the Association. Any costs incurred by the Association in discontinuing and/or reconnecting any utility service, including reasonable attorneys' fees, shall be an assessment against the Unit. The utility services shall not be required to be restored until the all delinquent or other charges are paid in full, at which time the Association shall make arrangements for restoration of the service. An Owner whose utility or service has been suspended hereunder shall not be entitled to use any such utility or service from any source, and any such unauthorized use shall be considered a theft of services. Enforcement under this subparagraph is not dependent upon or related to other restrictions and/or other actions.

(d) Computation of Operating Budget and Assessment. It shall be the duty of the Board at least twenty-one (21) days prior to the Association's annual meeting to prepare and deliver to each member a budget covering the estimated costs of operating the Condominium during the coming year and a notice of the assessments to be levied against each Unit for the following year. The budget and the assessment shall become effective unless disapproved at a duly called and constituted annual meeting of the Association by a vote of a Majority of the Total Association Vote; provided, however, if a quorum is not obtained at the annual meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at this meeting.

To the extent provided herein, the PFUOC shall have discretion over certain items of the budget of the Association (the "Discretionary PFUOC Items") and the PFUOC shall coordinate with the Board in relation to the preparation of the budget within the time periods set forth herein. Should the PFUOC fail to provide a budget for the Discretionary PFUOC Items, the Board shall have the right to establish the budget for such items. That portion of the Association Budget relating to the Discretionary PFUOC Items shall become effective unless disapproved at a duly called and constituted annual meeting of the Fee Unit Owners by a Majority of the Total Fee Unit Owners vote; provided, however, if a quorum is not obtained at the meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at said meeting. All Discretionary PFUOC Items as well as other items in the Master Deed that are specifically allocated and are the responsibility of the Fee Unit Owners shall be allocated among the Fee Unit Owners proportionately in accordance with each Fee Unit Owner's percentage of interest in the Common Elements in accordance with Exhibit "B" as it may be modified or amended hereafter.

Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget in effect for the current year shall continue for the succeeding year. In such case, the Board may propose a new budget at any time during the year at a special meeting of the Association. The proposed budget and assessment shall be

delivered to the members at least twenty-one (21) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting. The approval procedure set forth above for budgets considered at annual meetings shall also apply to budgets considered at special meetings.

(e) Special Assessments. In addition to the annual assessment provided for in subparagraph (b) above, the Board may, at any time, and in addition to any other rights it may have, levy a special assessment against all Owners, notice of which shall be sent to all Owners. Any special assessment (except as provided in subparagraph 8(b) and subparagraph 12(b) herein) which would cause the total of special assessments levied in one (1) fiscal year to exceed the amount One Dollar ($1.00) per square foot for each Unit, which square footage is set forth on Exhibit "B" attached hereto as it may be modified or amended hereafter, shall be approved by a Majority of the Total Association Vote prior to becoming effective.

(f) Capital Reserve Budget and Contribution. The Board of Directors shall annually prepare a capital reserve budget that shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. The Board shall set the required capital reserve contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital reserve budget, with respect both to amount and timing by equal annual assessments over the period of the budget. The annual capital reserve contribution required, if any, shall be fixed by the Board and included within the budget and assessment as provided in subparagraph (d) of this Paragraph. A copy of the capital reserve budget shall be distributed to each member in the same manner as the operating budget.

(g) Date of Commencement of Assessments. Assessments shall commence as to each Unit on the date of this Master Deed. The first annual common assessment shall be adjusted according to the number of days then remaining in that fiscal year.

(h) Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within ten (10) business days of receipt of the request for a statement; provided, however, the Association may require the payment of a fee, not exceeding Ten Dollars ($10), or such higher amount as may be authorized by the Act, as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

(i) Surplus Funds and Common Profits. Common profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board of Directors, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit, or added to the Association's capital reserve account as set forth in (f) above.

If the Board of Directors reasonably determines that during a fiscal year there will likely be a surplus of funds at the end of such fiscal year (excluding amounts designated for reserves), the Board may, but shall not be required to, reduce the amount of the annual assessment to be collected from the Owners for the remainder of that fiscal year. Any Owner who has already paid the entire annual assessment at the time of such reduction shall, in the discretion of the Owner, either receive a refund of the overpayment or a credit of the amount of the overpayment towards the annual assessment of the

Association for the following fiscal year. Notwithstanding the above, the Association may first apply the amount of any overpayment toward any other amount an Owner may owe to the Association.

(j) Working Capital Fund. Declarant shall initially establish a working capital fund in the amount of $10,000.00 to meet unforeseen expenditures or to purchase any additional equipment or services with reference to the Fee Units and sale and modification thereof. A non-refundable contribution to the working capital fund of the Association shall be paid by the purchaser of a Unit at the closing of each sale or resale of a Fee Unit or a Commercial Unit in the amount of two (2) months of the general assessment then being charged to such Unit. Notwithstanding anything to the contrary herein, the contribution to the working capital fund shall not be due from: (i) any grantee who is the spouse or former spouse of the grantor; (ii) any grantee that is a wholly-owned entity of the grantor; (iii) any grantee to whom a Unit is conveyed by a will or through the law of intestacy; (iv) any grantee of a Unit who obtains title pursuant to judicial or nonjudicial foreclosure of any first Mortgage of record or secondary purchase money Mortgage of record; (v) except as provided above regarding the initial contribution by Declarant, Declarant; (vi) the Apartment Unit Owner upon the formation of the Association (including as Owner of the Commercial Units) or following the conversion of all of the Apartments to Fee Units in accordance with the provisions of Paragraph 24 hereof; or (vii) the purchaser of the Apartment Unit (or of all or substantially all of the Units following the conversion).

11. INSURANCE.

The Association shall obtain and maintain at all times, as a Common Expense, insurance as required herein. The Association shall obtain property insurance that shall, at a minimum, afford fire and extended coverage insurance for and in an amount consonant with the full replacement value of the buildings and other structures or improvements on the Condominium. Such coverage shall include all of the Units but, except as set forth in this Paragraph 11 and in Subparagraphs 8 (h) and 8(i) hereof, shall not include any improvements or additions (including wall coverings and fixtures) made by or on behalf of any Owner in or to a Unit and shall exclude furnishings and other personal property within a Unit.

All insurance purchased by the Association pursuant to this Paragraph shall run to the benefit of the Association, the Board of Directors, officers, all agents and employees of the Association, the Owners and their respective Mortgagees, and all other persons entitled to occupy any Unit as their interests may appear. The Association's insurance policy may contain a reasonable deductible, as determined by the Board, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least the replacement cost of the insured property.

The Board of Directors shall make available for review by Owners a copy of the Association's insurance policy to allow Owners to assess their personal insurance needs and each Owner shall have the obligation to obtain any additional coverage at his own expense, including, but not limited to, insurance on the interior portions of the Unit that the Unit Owner would be obligated to restore following a casualty or other damage, on all personalty (including, but not limited to, fixtures and appliances) of the Unit Owner and liability insurance for incidents within the Unit; provided the Apartment Unit Owner and Commercial Unit Owners may insure their respective interests under the Association Insurance Policies, subject to the terms of this Paragraph 11 and to the terms of Subparagraphs 8 (h) and (i) hereof. At such time as a Commercial Unit is no longer owned by the Apartment Unit Owner and/or the Apartment Unit has been converted into Fee Units and any of the Fee Units are no longer owned by the Apartment Unit Owner, the Association's insurance coverage shall no longer include any such sold Units.

All insurance coverage for the Association shall be written in the name of the Association as trustee for itself and each of the Owners and Mortgagees of Owners and at the written request of a Mortgagee, it shall be listed as an additional insured. It shall be the duty of the Board of Directors at least

every two (2) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the requirements of this Paragraph. Such responsibility may be performed, and shall be deemed reasonably performed, by the Board requesting the Association's insurance agent to verify that insurance policies in existence meet the needs of the Association and satisfy the requirements of this Paragraph.

(a) The Board of Directors shall utilize reasonable efforts to secure a blanket hazard insurance policy providing "special perils" coverage in an amount equal to full replacement cost, before application of deductibles, of all improvements located on the Condominium, excluding the interiors of the Fee Units which shall be the responsibility of the Fee Unit Owners. If "special perils" coverage is not reasonably available at reasonable cost, the Board shall obtain, at a minimum, fire and extended coverage, in like amounts. The Board shall use reasonable efforts to obtain policies that will provide the following:

(i) the insurer waives its rights of subrogation of any claims against directors, officers, the managing agent, the individual Owners, Occupants, and their respective household members;

(ii) any "other insurance" clause contained in the master policy shall expressly exclude individual Owners' policies from its operation;

(iii) until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee's insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(iv) the master policy may not be canceled, substantially modified, or subjected to non-renewal without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units; and

(v) an agreed value endorsement and an inflation guard endorsement or its equivalent.

(b) All policies of insurance shall be written with a company licensed to do business in the State of Tennessee. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

(c) Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board of Directors; provided, however, no Mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees. Each Owner shall notify the Board of Directors of all structural improvements or significant upgrades made by the Owner to his Unit. Any Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner at his expense and personal property belonging to such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board of Directors in the event such policy is cancelled.

(e) In addition to the insurance required hereinabove, the Board shall obtain as a Common Expense:

(i) workers' compensation insurance if and to the extent necessary to meet the requirements of law;

(ii) public liability insurance for the Association, the Apartment Unit and the Commercial Units; provided, however that at such time as a Commercial Unit is no longer owned by the Apartment Unit Owner and/or the Apartment Unit has been converted into Fee Units and any of the Fee Units are no longer owned by the Apartment Unit Owner, the Association's insurance coverage shall no longer include any such sold Units, and officers' and directors' liability insurance in such amounts as the Board may determine. The public liability insurance shall contain a cross liability endorsement;

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount consistent with the best business judgment of the Board of Directors; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (a) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which funds are deposited sends copies of the monthly bank statements directly to the Association; (b) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (c) two (2) members of the Board of Directors must sign any checks written on the reserve account; and

(iv) such other insurance as the Board of Directors may determine to be necessary or desirable including, for example umbrella insurance coverage, personal property coverage for items owned by the Association, the Apartment Unit Owner or Commercial Unit Owner(s) or coverage of the following types of property contained within a Unit; regardless of ownership: (A) fixtures, improvements and alterations that are part of the Building or structure; and (B) appliances, such as those used for refrigerating, ventilating, cooking, dishwashing, laundering, security or housekeeping.

(f) Insurance carried by the Association as a Common Expense shall not be required to include: (i) any part of a Unit that is not depicted on the original Plat; or (ii) any part of a Unit that was not included as part of the collateral for the initial loan made for the initial purchase of the Unit, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit.

(g) Nothing contained herein gives any Owner or other party a priority over any rights of first Mortgagees as to distribution of insurance proceeds. Any insurance proceeds payable to the Owner of a Unit on which there is a Mortgagee endorsement shall be disbursed jointly to such Owner and the Mortgagee. This is a covenant for the benefit of any such Mortgagee and may be enforced by any such Mortgagee.

(h) Every Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his Unit to the extent not insured by policies maintained by the Association. Upon request by the Board, the Owner shall furnish a copy of such insurance policy or policies to the Association. In the event that any such Owner fails to obtain insurance as required by this subparagraph, the Association may purchase such insurance on behalf of the Owner and assess the cost thereof to the Owner pursuant to Paragraph 8(b) hereof, to be collected in the manner provided for collection of assessments under Paragraph 10 hereof.

(i) Insurance Deductibles. In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Unit Owner or Unit Owners who would be

responsible for such loss in the absence of insurance. If the loss affects more than one (1) Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering the loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding this, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Owner shall be responsible for paying the deductible pertaining to his Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subparagraph, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Paragraph 8(b) hereof, to be collected in the manner provided for the collection of assessments under Paragraph 10 hereof.

(j) Payment of Claims to Delinquent Owners. Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

12. REPAIR AND RECONSTRUCTION.

(a) Reconstruction. Subject to the subparagraph 12(b) below, in the event of damage to or destruction of all or any part of the Condominium as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for the prompt repair and restoration and shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. In the event of substantial damage or destruction, each holder of a first Mortgage shall be entitled to written notice of the damage, and nothing in these documents shall be construed to afford a priority to any Owner with respect to the distribution of proceeds to any such Unit.

(b) Termination. If two-thirds (2/3) or more of the Condominium is substantially damaged or destroyed, unless more than seventy five percent (75%) of the Owners who have the right to vote agree to duly and promptly resolve to proceed with the repair or restoration thereof in writing, the Condominium shall not be repaired and the net proceeds of insurance resulting from such damage or destruction shall be distributed to each Owner, by check made payable to such Owner and its respective Mortgagee(s), as their interest may appear, based on the value of each Unit as such value shall be determined in the sole discretion of the Board, or an appraiser designated by the Board. Following such distribution of proceeds, the Condominium shall be terminated and the ownership of the Condominium shall be held by the formerly-titled Owners in undivided interests as tenants-in-common. In the event such withdrawal is authorized as aforesaid, the Condominium shall be subject to an action for partition by any Owner, Mortgagee or lienor as if owned in common, in which event the net proceeds of sale shall be divided among all Owners based on the value of each Unit, as such value shall be determined in the reasonable discretion of the Board, or by an appraiser designated by the Board; provided, however, that no payment shall be made to a Owner until there has first been paid off out of his share of such net proceeds all Mortgages and liens on his Unit in the order of their priority. The termination of the Condominium, as aforesaid, shall be evidenced by a certificate of the Association executed by its President and Secretary, certifying as to the basis of the termination and said certificate shall be recorded among the Register's Office for Davidson County, Tennessee.

(c) Cost Estimates. Promptly after a fire or other casualty causing damage to the Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition that existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable

building codes and the nature of such casualty. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

(d) Source and Allocation of Proceeds. If, for any reason, the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair, as determined by the Board, the additional costs shall be assessed against the Owners of the Unit(s) damaged in proportion to the damage to the Units or against all Owners, in the case of insufficient funds to cover damage to the Common Elements. If any Owner of a damaged Unit refuses to pay such assessments and a majority of the Owners of the damaged Units elect to proceed, the Association may proceed with the reconstruction at the expense of all Owners benefited thereby in accordance with Section 66-27-119 of the Act. This assessment shall not be considered a special assessment as discussed in subparagraph 10(e) hereof. If there are surplus funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board.

(e) Plat and Specifications. Any such reconstruction or repair shall be substantially in accordance with the Plat and specifications under which the Condominium was originally constructed to standard finish so as to exclude any upgrades made to Units, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original Plat and specifications are approved by the Board of Directors. To the extent insurance proceeds are available from a Unit Owner's insurance policy, including insurance proceeds available to the Apartment Unit Owner and the Commercial Unit Owner under the association policies applicable to the Apartment Unit and/or the Commercial Unit, as applicable, the Association may reconstruct or repair Owner improvements and personal property of such Owner damaged as a result of fire or other casualty.

(f) Encroachments. Encroachments upon or in favor of Units that may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Condominium was originally constructed or subsequently improved in accordance with the Master Deed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

(g) Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against Owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Paragraph to be disbursed by the Association in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board of Directors.

13. ARCHITECTURAL CONTROLS.

(a) Architectural Control Committee. Prior to the date of conversion of the Apartment Unit, the Board shall act as the ACC. After the conversion of the Apartment Unit, the ACC shall consist of three (3) members duly elected by the Unit Owners. No Owner, Occupant, or any other person, except for Declarant and/or the Apartment Unit Owner so long as they own Units for sale, may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting and landscaping), nor erect, place or post any object, sign, sticker, clothesline, speaker, playground equipment, light, fountain, flag, personalized or customized exterior door mat, or thing on the exterior or roof of the Building, in any windows (except window treatments as provided herein), on any Limited Common Elements, or on any other Common Elements, without first obtaining the written approval of the ACC. However, reasonable seasonal decorative lights may be displayed between Thanksgiving and January 10. The standard for approval of such

improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings, Units and structures, the location in relation to surrounding structures and topography, and the impact of such approval, if any, on the increase or decrease of sounds and vibrations between the Units and between the Units and the Common Elements and the impact of such approval, if any, on the increase of decrease of sounds and vibrations between the Units and between the Units and the Common Elements. Notwithstanding the above, Declarant shall not be required to obtain any approvals under this Paragraph.

The Apartment Unit Owner may, including following the conversion of the Apartment Unit, and with respect to the Commercial Units owned by the Apartment Unit Owner, without approval of the ACC, in accordance with reasonable standards established by the Apartment Unit Owner, install signage, flags or other marketing items relating to the Apartment Unit Owner's sale or leasing of the Apartments or Commercial Units in or on the Common Elements or the Limited Common Elements that are not specifically assigned to a Fee Unit Owner, or in or on the Apartment Unit or Commercial Units owned by the Apartment Unit Owner and/or the Commercial Unit Owners, as applicable.

(b) Alteration of Units. Subject to the other provisions of this Master Deed, alterations to the interiors of Units, relocation of the boundaries between adjoining Units, and subdivision of Units are subject to the following restrictions:

(i) Alterations to the Interiors of the Units. Notwithstanding anything to the contrary stated herein, no Owner or Occupant may make any alteration to or within a Unit that: (A) involves connecting to or relocating pipes, lines, conduits and/or other apparatus for access to common utilities; (B) places an excessive load on any structural or load bearing portions of a Unit; or (C) requires penetration of any concrete floor or ceiling slab without first making a complete application to the ACC pursuant to subparagraph 13(d) below, and obtaining the prior written approval of the ACC. Such approval shall not be granted by the ACC unless the Owner or Occupant of the Unit has presented to the ACC such information as the ACC may reasonably require, including, but not limited to, the following documentation: (1) a report or drawing prepared and certified by a structural engineer licensed in the State of Tennessee, which report or drawing shall demonstrate that such proposed interior modifications will not in any way affect or impair the structural soundness or integrity of the Building or any of the Units; (2) building plans for the proposed interior modifications; (3) all necessary permits or approvals required by governmental authorities for the proposed interior modifications; and (4) a certificate of insurance from applicant's contractor, which names the Association and the Owner of the Unit as an additional insured. In addition, within seven (7) days of completion of the interior modifications, the ACC shall be provided with a copy of the certificate of occupancy, certificate of completion or other similar type of certificate as may be required by any governmental authority having jurisdiction over such alterations, and an inspection report prepared and certified by a structural engineer licensed in the State of Tennessee.

Furthermore, if alterations to the interior of a Unit requires the penetration of the concrete floor or ceiling slab, the Owner shall also provide the ACC with a report prepared and certified by a structural engineer licensed in the State of Tennessee confirming that an x-ray analysis has been performed for the purposes of verifying that such penetration of the concrete floor or ceiling slab will not impair the structural integrity of such concrete floor or ceiling slab or result in the severing of any structural post-tension system or conduits that may be located within the concrete floor or ceiling slab.

Neither the Apartment Unit Owner nor any Commercial Unit Owner shall be required to comply with the provisions of this subparagraph (i) provided that the Apartment Unit Owner or such Commercial Unit Owner does not unreasonably affect any of the Fee Unit Owners' Units or rights to the Common Elements or Limited Common Elements.

(ii) Relocation of Boundaries. Boundaries between adjoining Units shall not be relocated without the consent of the Board; provided, however, (i) Declarant shall have the right to relocate boundaries between Units owned by Declarant without the approval of the Board, and the Board shall execute the required amendment to the Master Deed, and (ii) the Apartment Unit Owner and the Commercial Unit Owners shall have the right to relocate boundaries between Units owned by the Apartment Unit Owner and the Commercial Unit Owners without the approval of the Board, and in any such event the Board shall execute the required amendment to the Master Deed.

(iii) Subdivision of Units. No Unit shall be subdivided into a smaller Unit or Units without the consent of the Board; provided, however, that notwithstanding the foregoing provisions, Declarant shall have the right to subdivide Units owned by Declarant and the Apartment Unit Owner and the Commercial Unit Owners shall have the right to subdivide Units owned by the Apartment Unit Owner and the Commercial Unit Owners without the approval of the Board, and in any such event the Board shall execute the required amendments to the Master Deed.

(c) Applications. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the ACC may reasonably require, including, but not limited to, the documentation described in subparagraph 13(b) above. Once an application and all required information is received by the ACC, the ACC shall stamp the application as being complete, and shall then forward to the applicant a written notice of application completion (the "Notice of Application Completion"). The ACC shall be authorized to retain an engineer, architect or other consultant to review such application and related documentation and plans, and all costs and expenses related thereto shall be borne solely by the applicant. Approval of an application may be withheld by the ACC until such time as all costs and expenses related to the review of an application have been paid by the applicant. The ACC shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, materials to be used, harmony with the external or internal design of the Building as applicable and other structures that may be located on the Condominium, and it shall be entitled to stop any construction that is not in conformance with approved plans. The Board may publish written architectural standards for exterior and Common Element alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external or internal design of the Building and Units as applicable, and the location in relation to surrounding structures and topography of the vicinity.

If the ACC fails to approve or to disapprove a complete application within fifteen (15) days after the date of the Notice of Application Completion, its approval will not be required and this Paragraph will be deemed complied with; provided, however, even if the requirements of this Paragraph are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is in violation of this Master Deed, the Bylaws or rules and regulations promulgated and adopted by the Association or of any applicable zoning or other laws. Under no circumstances will alterations be made or permitted to be made by any Owner if such alteration will:

(i) unreasonably diminish the benefits afforded to the other Owners by any easement or license or unreasonably interrupt such other Owner's use or enjoyment of any easement or license; provided, however, interruption of the use and enjoyment of any easement or license for temporary construction purposes shall not require consent of the Owners if, upon completion of construction, each Owner's use and enjoyment of the affected easement or license is restored;

(ii) adversely affect or impair the structural integrity, safety, character, value or utility of the Building (or any portion thereof);

(iii) materially adversely affect facilities benefiting any other Owners;

(iv) except as to signage, alter the facade or exterior appearance of any portion of the Building in any material respect; or

(v) materially and adversely affects the rights of any Owner, Occupant or Person to exercise the easement rights granted in Paragraph 21 hereof.

(d) Encroachments onto Common Elements. The Board, subject to this Paragraph 13, may permit Owners to make encroachments onto the Common Elements as it deems acceptable.

(e) Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of himself and his successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration, unless otherwise agreed to in writing by the Board . It is the responsibility of every Owner of a Unit to determine for himself what architectural changes, modifications, additions or alterations have been made to his Unit by any predecessor-in-interest. In the discretion of the Board, an Owner may be made to verify such condition of approval by written instrument in recordable form acknowledged by such Owner on behalf of himself and all successors-in-interest.

(f) Limitation of Liability. Review and approval of any application pursuant to this Paragraph is made on the basis of aesthetic considerations only, and neither Declarant, the Association, the Board, the ACC nor their directors, officers, and agents, shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or changes, modifications, additions or alterations or for ensuring compliance with building codes and other governmental requirements. Neither Declarant, the Association, the Board, the ACC nor their directors, officers, and agents or any member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Unit and the Applicant shall bear full liability therefor.

(g) No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board and the ACC will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. Each Owner further acknowledges that the Board may adopt different architectural standards for different parts of the Condominium, based on street visibility and location of the proposed modification in the Building. The approval of either the Board or the ACC of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board or the ACC shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(h) Enforcement. Any change, modification, addition or alteration, or other work done in violation of this Paragraph shall be deemed to be nonconforming. Upon written request from the Board, Owners shall, at their own cost and expense, remove such change, modification, addition or alteration, or other work and shall restore the property to substantially the same condition as existed prior to the change, modification, addition or alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the Board shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' fees, may be assessed against the benefited Unit and collected as an assessment pursuant to this Master Deed and shall constitute a lien against such Unit.

In addition to the foregoing, the Board of Directors shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Paragraph and its decisions. Furthermore, the Board shall have the authority to record in the Davidson County land records notices of violation of the provisions of this Paragraph.

If any Owner or Occupant makes any change, modification, addition or alteration, (including landscaping) upon the Common Elements or Limited Common Elements in violation of this Paragraph, he or she does so at his sole risk and expense. If a change is made in violation of this Section, the Board may require that the change, modification, addition or alteration be removed or that it remain on the Common Elements or Limited Common Elements without reimbursement to the Owner or Occupant for any expense he or she may have incurred in making the change, alteration or construction.

(i) Commencement of Construction. All changes, modifications, additions or alterations approved by the ACC hereunder must be commenced within six (6) months from the date of approval. If not commenced within six (6) months from the date of such approval, then such approval shall be deemed revoked by the Board or ACC, unless the Board or ACC gives a written extension for commencing the work. All work approved by the Board or ACC hereunder shall be completed in its entirety within ninety (90) days from the date of commencement, unless otherwise agreed in writing by the Board or ACC. All approved changes, modifications, additions or alterations must be completed in their entirety. An Owner may not construct only a portion or part of an approved change, modification, addition or alteration.

14. USE RESTRICTIONS.

Each Owner of a Unit shall be responsible for ensuring that the Owner's family, guests, tenants, Occupants, customers, contractors, agents and employees, and or other Permittee's as applicable, comply with all provisions of the Condominium Instruments and the rules and regulations of the Association. Furthermore, each Owner and Occupant shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, guests, tenants, Occupants, customers, contractors, agents or employees and or other Permittee's, as applicable, as a result of such person's violation of the Condominium Instruments, the Association may take action under this Master Deed against the Owner as if the Owner committed the violation in conjunction with the Owner's family, guests, tenants, Occupants, customers, contractors, agents or employees, and or other Permittee's as applicable.

In addition to the following use restrictions, the Board of Directors may adopt rules and regulations in accordance with the terms hereof and as specified in the Bylaws. The failure of the Board to enforce any of such rules and regulations or any of the provisions set forth in this Master Deed or in the Bylaws shall not be deemed to be a waiver of the Board's right to enforce any of such rules, regulations or provisions.

(a) Use of Units.

(i) Residential Units. Each Fee Unit and Apartment shall be used for residential purposes only, and no trade or business of any kind may be conducted in or from a Fee Unit or Apartment, except that the Owner or Occupant residing in a Fee Unit or Apartment may conduct business activities within the Fee Unit or Apartment so long as:

(A) the existence or operation of the business activity is not apparent or detectable by sight, sound, or smell from outside of the Fee Unit or Apartment;

(B) the business activity does not involve visitation of the Fee Unit or Apartment by employees, clients, customers, suppliers or other business invitees in greater volume than would normally be expected for guest visitation to a Fee Unit or Apartment without business activity;

(C) the business activity is legal and conforms to all zoning requirements for the Condominium;

(D) the business activity does not increase traffic in the Condominium in excess of what would normally be expected for Fee Unit or Apartment in the Condominium without business activity (other than by deliveries by couriers, express mail carriers, parcel delivery services and other such similar delivery services);

(E) the business activity does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage;

(F) the business activity is consistent with the residential character of the Condominium and does not constitute a nuisance or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as determined in the Board's discretion; and

(G) the business activity does not result in a materially greater use of Common Element facilities or Association services.

The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (1) such activity is engaged in full or part-time; (2) such activity is intended to or does generate a profit; (3) a license is required therefor; or (4) is a not-for-profit.

(ii) Commercial Units. Each Commercial Unit shall be used only for such commercial use or business purposes permitted by applicable zoning ordinance and use restrictions, provided such commercial or business activity does not constitute a nuisance or hazardous or offensive use, or threaten the security or safety of the residents of the Condominium, as may be determined in the reasonable discretion of the Board. Except as otherwise specifically provided for herein, no tenant, employee, visitor, guest or invitee of a Commercial Unit shall have access, ingress, or egress to or through any portion of the Condominium except said Commercial Unit, the Limited Common Elements assigned to such Commercial Unit, and any portion of the Condominium reasonably necessary to provide access, ingress, and egress between such Commercial Unit and the parking area and loading dock, or between two (2) or more Commercial Units owned by the same Owner or occupied by the same Occupant.

(iii) Prohibited Uses. Without limiting the generality of the foregoing, except as otherwise specifically provided in this Paragraph 14, no part of a Commercial Unit may be used for any of the following purposes (1) cinema/movie theater or other performing arts venue; (2) bowling alley; (3) skating rink; (4) video game room, amusement gallery, shooting gallery, carnival, or amusement arcade; (5) pool hall; (6) massage parlor, except for day spas that are approved by the Board of Directors; (7) facility that hosts nude, semi-nude or other erotic performances; (8) establishment where sexually explicit, obscene, pornographic or "adult" materials or paraphernalia, including, but not limited to, movies, videotapes, DVDs, devices, novelties, books, magazines, or other related items are sold or displayed; (9) "head shops" or other facilities used for the sale, display or advertisement of any paraphernalia used in the preparation or consumption of controlled substances; (10) facilities used for the operation of any liquor store, package store, or other store primarily selling and/or manufacturing

alcoholic beverages (except this restriction shall not apply to stores primarily selling wine); (11) bar or other establishment serving alcohol for consumption on premises (except this restriction shall not apply to wine bars or to restaurants which derive more than fifty percent (50%) gross sales from food table service); (12) liquor store or other retail establishment selling alcohol (other than beer or wine, which is not prohibited) by the bottle or can for consumption off premises; (13) funeral home or store selling caskets; (14) mortuary; (15) automotive supplies and parts; (16) warehouse operation (not including storage incidental to the operation of any otherwise permissible business); (17) manufacturing operation (except for such manufacturing that is otherwise incidental to a permissible use); (18) industrial operation; (19) processing or rendering plant; (20) lumber yard; (21) central laundry, dry cleaning plant, or laundromat (except this prohibition shall not include any dry cleaning service only providing for pick-up and drop-off and not performing any cleaning on premises); (22) any automobile and/or service station or car wash, or any automobile, truck, van, trailer, mobile home or recreational vehicle sales, leasing, display or repair facility, including without limitation any tire, battery and accessory facility; (23) residential uses, living quarters, sleeping apartments, hotel, motel, hostel or lodging rooms; (24) veterinary office, animal hospital or animal raising or boarding facilities; (25) thrift store, pawn shop, consignment shop, liquidation outlet, flea market, or similar establishment; (26) betting or other gaming establishment, facility or operation, including, but not limited to, off-track or sports betting parlor, table games such as black-jack or poker, slot machines, video poker/black-jack/keno machines or similar devices (this prohibition shall not apply to governmental sponsored gambling activities, or charitable gambling activities so long as such governmental and/or charitable activities are incidental (i.e., less than ten percent (10%) of gross sales) to a permitted business operation being conducted in the Unit); (27) auditorium, meeting hall, church, or other house of worship; (28) dance or music hall, "disco", nightclub, or discotheque; (29) training or education facility, including, but not limited to, beauty schools, barber colleges, reading rooms, places of instruction or other operations catering primarily to students or trainees rather than to customers; provided, however, the foregoing shall not be applicable to on-site employee or other training by Occupants incidental to the conduct of its business in a Unit; (30) any medical office, clinic or surgical center performing or dispensing reproductive health services; (31) campaigning activity; any campaign office, political party or other electioneering; (32) any union hall or other organized labor activity; or (33) any employment office, day labor service, or other enterprise or organization that offers laborers for hire. Notwithstanding the foregoing or anything contained herein to the contrary, any of the Commercial Units, or any part thereof, may be used for a mini-grocery or convenience store.

(iv) Proposed Uses. Any proposed use of any part of a Unit that is not specified in subparagraph (i) or (ii), as applicable, shall be submitted for the review, consideration and approval or disapproval of the Board of Directors.

(b) Number of Occupants. The maximum number of Occupants in a Fee Unit or Apartment shall be limited to two (2) people per bedroom in the Unit, (as such bedrooms are depicted on the original Plat). Upon written application, the Board shall grant variances to this restriction to comply with provisions of the Fair Housing Amendments Act of 1988 or any amendments thereto.

If an Owner of a Fee Unit or the tenant of an Apartment is a corporation, partnership, trust or other legal entity not being a natural person, the entity shall designate in writing to the Board the name(s) of the person(s) who will occupy the Unit. The designated person(s) to occupy any Fee Unit may not be changed more frequently than once every six (6) months without the express written consent of the Board as determined in the Board's sole discretion.

(c) Use of Common Elements Including Amenities. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. With prior written Board approval, and subject to any restrictions imposed by the Board, an Owner may

reserve portions of the Common Elements for use for a period of time as set by the Board, provided, however, such use shall not interfere with the use or access to the Commercial Units. Any such Owner who reserves a portion of the Common Elements as provided herein shall assume, on behalf of himself and his guests, Occupants and family or other Permittees, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. Neither the Association, the Board, nor the Board's officers or directors shall be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, the Board and their agents or employees. There shall be no use of or access to the roof of the Condominium by the Owners, his family members, guests, tenants, invitees, agents, contractors or other Permittees. The Association and its agents and contractors shall have access to the roof for performing its maintenance and repair responsibility. There shall be no gardening or landscaping on the Common Elements by Owners or Occupants or other Permittees without the prior written consent of the Board.

(d) Use of Limited Common Elements, Storage Spaces, Terraces, and Balconies. Except as otherwise provided herein, the use of the Limited Common Elements assigned to the Units is restricted exclusively to the Owners of the Unit or Units to which such Limited Common Elements are assigned, and said Owner's family members, guests, tenants and invitees or other Permittee's. The Limited Common Elements are reserved for exclusive use, but shall not be construed or interpreted to be separate and apart from the Common Elements in general, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements except to the extent, if any, otherwise set forth in this Master Deed or any other Condominium Instrument.

(i) Storage Spaces. Storage spaces shall be used solely for the purpose of storing any personal property belonging to the Owner or Occupant of the Unit to which such storage space is assigned as a Limited Common Element. No Owner or Occupant shall store any explosives, or any flammable, odorous, noxious, corrosive, hazardous or pollutant materials or any other goods in the space that would cause danger or nuisance to the storage space or the Condominium. The storage space shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated, transported or disposed of on, from or in the storage space or if the storage space becomes contaminated in any manner for which the Owner or Occupant thereof or their respective agents, employees, contractors or invitees or other Permittee's is legally liable, Owner and/or Occupant shall indemnify and hold harmless the Declarant, the Association, the Board, and their directors, officers, and agents, and/or the other Owners from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, arising as a result of that contamination by Owner or Occupant.

(ii) Balconies and Terraces. No objects, including by way of illustration, but not limitation, potted plants, grills, umbrellas, bicycles, laundry garments, towels, awnings, canopies and all other objects, may be located on a balcony or terrace serving a Unit; provided, however, that plants are permitted to be located on terraces. Objects shall not be permitted to hang over or be attached to any exterior surface of a balcony or terrace wall or to otherwise protrude outside of the vertical plane formed by the exterior surface of a balcony or terrace wall. Penetration of the surfaces of a balcony or terrace wall, floor or ceiling is also prohibited. Enclosure of a balcony or terrace is prohibited.

Notwithstanding the foregoing, patio tables and chairs constructed of materials and of such size as may be approved by the ACC may be placed on a balcony or terrace. Furthermore, notwithstanding anything to the contrary stated herein, it shall be the sole responsibility of the Owner or Occupant of a Unit to remove all permitted objects from a balcony or terrace during periods of high winds or other dangerous conditions to prevent permitted objects from being blown from a balcony or terrace and to

refrain from engaging in any activity on a balcony or terrace that may cause objects to fall from a balcony or terrace. Any damages resulting from the placement of chairs and/or tables on a balcony or terrace, including the failure of an Owner or Occupant to remove all permitted objects from a balcony or terrace during periods of high winds or other dangerous conditions, shall be borne solely by such Owner or Occupant, and such Owner or Occupant shall indemnify and hold harmless the Declarant, the Association, the Board, and their directors, officers, and agents and/or the other Owners from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, resulting from any such damage caused by an Owner or Occupant.

(e) Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board of Directors, nothing shall be done or kept on the Condominium, or any part thereof, which would increase the rate of insurance on the Condominium or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

The Units in the Condominium are built in close proximity to one another, resulting in the sharing of common walls, floors and ceilings. As a result, noise and vibration may be detectable between Units or between Units and the Common Elements. Therefore, an Owner or Occupant shall not conduct activities within a Unit or use a Unit in a manner that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and Occupant.

Furthermore, noxious, destructive or offensive activity shall not be carried on within any portion of the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium at any time, in any way or for any purpose which may endanger the health, unreasonably annoy or disturb or cause embarrassment, or discomfort to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. In addition, no Owner or Occupant of a Unit may use or allow the use of a Unit or the Common Elements in any manner that creates disturbing noises, including, without limitation, use of stereo speakers or equipment that will in the sole discretion of the Board of Directors interfere with the rights, comfort or convenience of the other Owners or Occupants. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his property or personal rights.

No damage to or waste of the Common Elements, or any part thereof, shall be permitted by any Owner or member of his family or any invitee or other Permittee of any Owner. Each Owner shall indemnify and hold the Declarant, the Association, the Board, and their respective directors, officers and agents and the other Owners harmless against all loss to the Declarant, the Association, the Board, or their respective directors, officers, and agents, or the other Owners resulting from any such damage or waste caused by such Owner, members of his family, guests, invitees, other Permittees or Occupants of his Unit.

(f) Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements or Limited Common Elements is prohibited; provided, however, the display of lawful firearms on the Common Elements or Limited Common Elements is permitted by law enforcement officers and other licensed security service employees and or agents and also is permitted for the limited purpose of transporting the firearms across the Common Elements or Limited Common Elements to or from the Owner's Unit. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size, and shall also include, without limitation, slingshots, archery, and other projectile emitting devices. Fireworks are not permitted in the Building.

(g) Pets. No Owner or Occupant may keep any animal on any portion of the Condominium except as expressly permitted in this subparagraph. An Owner or Occupant shall keep no more than one

(1) dog, weighing less than fifty (50) pounds, and/or two (2) cats per Fee Unit or Apartment, and a reasonable number of other generally recognized household pets, as determined in the Board's sole discretion, weighing less than two (2) pounds each (including by way of illustration, but not limitation, fish, gerbils and small birds).

No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose, and no structure for the care, housing, or confinement of any pet shall be constructed or maintained on any part of the Common Elements, including Limited Common Elements, without prior written approval of the ACC. No pets are allowed on any portion of the Common Elements; provided, however, an Owner or Occupant may walk a pet across the Common Elements to enter or exit the Unit and or the Condominium property so long as the pet is on a leash or held by the Owner or Occupant. Notwithstanding the foregoing, pets must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. Feces left upon the Common Elements by pets must be immediately removed by the owner of the pet or the person responsible for the pet.

No potbellied pigs or snakes may be brought onto or kept on the Condominium at any time. In addition, other animals determined in the Board's sole discretion to be dangerous or potentially dangerous shall not be brought onto or kept on the Condominium at any time. The Board may require that any animal that, in the Board's opinion, endangers or potentially may endanger the health of any Owner or Occupant or creates or potentially may create a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice and in the event of emergency, as determined by the Board, the Board may designate a shorter time period. If the Owner or Occupant fails to do so, the Board may remove the pet. Any pet that in the Board's sole discretion presents an immediate danger to the health, life-safety or property of any community member may be removed by the Board without prior notice to the pet's owner.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold the Declarant, the Association, the Board, and their directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

(h) Parking. For so long as Declarant owns a Fee Unit primarily for the purpose of sale, Declarant may sell the right to use and assign up to fifty-six (56) of the parking spaces in the areas of Garage Levels P-5 and P-6 that are cross-hatched on Exhibit "D" attached (which parking spaces shall thereafter be Limited Common Elements appurtenant to the Unit owned by the Person to whom they have been sold) to an Owner and may adopt rules regulating the use of unassigned parking spaces which are consistent with the rules and regulations promulgated by the Board. After the conversion of the Apartment Unit, the Apartment Unit Owner may sell the right to use and assign the parking spaces to a Fee Unit Owner and or the Commercial Unit Owners (which parking spaces shall thereafter be Limited Common Elements appurtenant to the Unit owned by the Person to whom they have been sold) and may adopt rules regulating the use the unassigned parking spaces which are consistent with the rules and regulations promulgated by the Board. Such assigned parking spaces are designated Limited Common Elements and may only be used by the Owner or Occupants to whom the parking spaces are assigned, and their guests and families. Vehicles permitted under this subparagraph may be parked only in designated, lined parking spaces or other areas authorized in writing by the Board. The Apartment Unit Owner may with respect to the two hundred and thirty seven (237) spaces allocated to the Apartment Unit Owner as indicated on Exhibit "D" attached assign the spaces or allow unassigned parking at its discretion to either Occupants of the Apartments, the Commercial Units or other Persons. All rent, profits and other sums received by the Apartment Unit Owner from the parking spaces allocated to the Apartment Unit Owner shall belong to the Apartment Unit Owner. Following the conversion of the Apartment Unit into Fee Units and for so long as the Apartment Unit Owner owns a Fee Unit primarily for the purpose of sale, the

Apartment Unit Owner shall be permitted to sell the right to use and/or assign up to two hundred and thirty seven (237) parking spaces owned by the Apartment Unit Owner (which parking spaces shall thereafter be Limited Common Elements appurtenant to the Unit owned by the Person to whom they have been sold).

Disabled and stored vehicles are prohibited from being parked on the Condominium. For purposes hereof, a vehicle shall be considered "disabled" if it does not have a current license tag or is inoperable. A vehicle shall be considered "stored" if it remains on the Condominium without being driven for thirty (30) consecutive days or longer without prior written Board permission.

Boats, trailers, jet-skis and trailers for same, panel trucks, buses, trucks with a load capacity of one (1) ton or more, vans (excluding vans used by handicapped persons, mini-vans or sport utility vehicles used as passenger vehicles and receiving a "car" or "passenger vehicle" classification by the Tennessee Department of Motor Vehicles), recreational vehicles (RVs and motor homes), vehicles used primarily for commercial purposes, and vehicles with commercial writings on their exteriors other than vehicles belonging to the Owners or Occupants of the Commercial Units, or Sheriffs, Marshals, or police officers' vehicles marked as such, are also prohibited from being parked on the Condominium, except in areas, if any, that may be designated by the Board as parking areas for particular types of vehicles. Notwithstanding the above, trucks, vans, commercial vehicles and vehicles with commercial writings on their exteriors shall be allowed temporarily on the Common Elements during normal business hours for the purpose of serving any Unit or the Common Elements; provided, however, no such vehicle shall remain on the Common Elements overnight or for any purpose unless prior written consent of the Board is first obtained.

If any vehicle is parked on any portion of the Condominium in violation of this Paragraph or in violation of the Association's rules and regulations as may be promulgated by the Board, the Board ~~or~~ may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed or booted at the Owner's expense. The notice shall include the name and telephone number of the person or entity that will do the towing or booting and the name and telephone number of a person to contact regarding the alleged violation. If twenty-four (24) hours after such notice is placed on the vehicle the violation continues or thereafter occurs again within six (6) months of such notice, the Board or agent of the Association may have the vehicle towed or booted in accordance with the notice, without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another parking space, is obstructing the flow of traffic, is parked in a parking space which has been assigned as exclusively serving another Unit, or otherwise creates a hazardous condition, no notice shall be required and the Board or agent of the Association may have the vehicle towed or booted immediately at the Owner's expense. If a vehicle is towed or booted in accordance with this subparagraph, neither the Declarant, the Association, the Board, nor their directors, officers, or agents or the other Unit Owners shall be liable to any person for any claim of damage as a result of the towing or booting activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow or boot.

(i) Heating of Units in Colder Months. In order to prevent damage within a Unit, including, but not limited to, cracks in finish materials, and breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of sixty degrees (60°) Fahrenheit (except during power failures or periods when heating equipment is broken) at all time. Owners and Occupants of Units shall take all steps possible on a timely basis to

keep heating equipment, including, but not limited to, the thermostat, in good working order and repair. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violator's Unit to be discontinued for violation of this subparagraph, in addition to any other remedies of the Association. For the purposes hereof "colder months" shall be November, December, January, February and March.

(j) Signs. Except (A) as may be provided for herein or as may be required by legal proceedings, (B) signs which may be erected by Declarant related to the development and sale of the Fee Units, (C) signs which may be erected by the Apartment Unit Owner related to the leasing of the Apartments or the sale or leasing of the Commercial Units, or in connection with the conversion of the Apartment Unit, related to the conversion of the Apartment Unit, the development, marketing, sale and leasing of the Fee Units, and (D) signs installed as of the date of this Master Deed, no signs, flags, banners, stickers, advertising posters, flyers, political placards or billboards of any kind shall be erected, placed, or permitted to remain on the Condominium without the prior written consent of the Board. The Board also shall have the authority to adopt regulations permitting temporary signs on the front door of a Unit announcing births, birthdays or other events for limited periods of time. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

Notwithstanding anything to the contrary herein, an Owner of a Commercial Unit, on behalf of itself or its Occupant(s), shall be permitted to erect signage subject to the following conditions: (A) an Owner or Occupant shall be permitted to erect signage related to its business activities conducted within the Commercial Unit on the interior of the windows of such Commercial Unit or on designated sign areas as approved by the ACC including, but not limited to, an area on the exterior of the Building near the Commercial Unit, on a sign box or on a canopy, provided that, such signage shall be subject to the approval of the ACC; (B) all signage shall comply with local signage ordinances, except as to signage which Declarant sought and for which Declarant was granted a variance; and (C) any Owner or Occupant that removes signage or other improvement from the exterior facade of the Building shall restore the affected portions of the exterior facade to substantially its original condition, normal wear and tear excepted.

(k) Rubbish, Trash, Garbage and Recyclable Items. All rubbish, trash, garbage and recyclable items shall be regularly removed from a Unit and shall not be allowed to accumulate therein. No rubbish, trash, garbage or recyclable items shall be placed on the Common Elements or Limited Common Elements outside of the Unit, temporarily or otherwise, and shall be moved to the Condominium trash facilities for collection, or otherwise removed from the Condominium by an Owner or Occupant. All Owners and Occupants shall refrain from using the trash chute between the hours of 10:00 p.m. and 8:00 a.m. In addition, all Owners and Occupants acknowledge that use of the trash chute may create noise and vibration, and that such noise and vibration shall not constitute an interference or disruption to the use and quiet enjoyment of a Unit. The Board may establish reasonable rules and regulation regarding the use, storage and disposal of rubbish, trash, garbage and recyclable items.

(l) Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including, but not limited to the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

(m) Garage Sales. Garage sales, yard sales, flea markets, or similar activities within the Condominium are prohibited unless approved in writing by the Board of Directors.

(n) Window Treatments. The Owners of the Fee Units and Occupants of the Apartments shall install window treatments of such size, color and design in the Residential Units as are approved by the Association or the ACC, and shall be responsible for maintaining and keeping in good repair such window treatments. Under no circumstances shall there be allowed a canopy or awning to be placed by an Owner or Occupant on the exterior of a Residential Unit or over its balcony or terrace. The provisions of this subparagraph (n) shall not apply to the Units owned by Declarant or the Apartment Unit Owner or to the Apartments.

(o) Antennas and Satellite Dishes. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Unit or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Owners:

(i) Except as otherwise provided hereunder No transmission antenna, of any kind, may be erected anywhere on the Condominium, including the Units, without written approval of the Board.

(ii) No direct broadcast satellite (DBS) antenna or multi-channel multi-point distribution service (MMDS) antenna larger than one meter in diameter shall be placed, allowed or maintained upon the Condominium, including the Units and the Limited Common Elements.

(iii) Subject to the last sentence of this subparagraph 14(o), DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the rules and regulations of the Association, and only if and to the extent such rules mandate that such dishes or antennas be allowed, both as may be amended from time to time. In such event, to the extent permissible under the FCC rules and regulations, (A) such satellite dishes and antennas shall not be located above a line 3-feet (3') from the floor of the balconies or outside of the balcony railings, (B) such satellite dishes and antennas shall be in a uniform color designated by the Board, and (C) the Board may designate and restrict the specific location and color of such satellite dishes and antennas. To the extent that any of the foregoing subsections (A) through (C) is not permitted under the FCC rules and regulations, the remaining portion of this subparagraph (o) shall survive independently to the extent permissible under the FCC rules and regulations.

In the event of a transfer of the Unit that includes a satellite dish or antenna, the grantee shall assume all responsibility for the satellite dish or antenna and shall comply with this Master Deed, the Bylaws and the rules and regulations regarding satellite dishes and antennas, including, but not limited to, those requirements relating to maintenance and removal of satellite dish or antenna.

To the extent allowed by FCC rules and regulations, the Association may maintain, as a Common Expense, a master DBS dish or antenna system; provided the Association maintains a master DBS dish or antenna system, the Owners and Occupants shall be required to utilize in lieu of individual DBS dishes and antennae.

(p) Grilling. The use of outdoor grills on any portion of the Condominium, including without limitation, the balconies and terraces, is prohibited. Notwithstanding the foregoing, grills, as provided by the Association only, may be used on the terrace located on the first floor of the Condominium in accordance with rules and regulations promulgated by the Board of Directors.

(q) Abandoned Personal Property. Personal property, other than vehicles as provided for in subparagraph (i) shall not be kept, or allowed to remain for more than twenty-four (24) hours upon any

portion of the Common Elements, other than on a Limited Common Element, without prior written Board permission. If the Board determines that a violation exists, then, not less than two (2) days after written notice is placed on the personal property and/or on the front door of the property owner's Unit, if known, the Board may, at the Owner's expense, remove and either discard or store the personal property in a location which the Board may determine and shall have no obligation to return, replace or reimburse the owner of the property. The notice shall include the name and telephone number of the person or entity that will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

The Board, in its discretion, may determine that an emergency situation exists and may exercise its removal rights hereunder without prior notice to the property owner; provided, however, in such case, the Board shall give the property owner, if known, notice of the removal of the property and the location of the property within three (3) days after the property is removed.

Neither the Declarant, the Association, the Board, the Apartment Unit Owner nor their directors, officers, or agents, shall be liable to any person for any claim of damage resulting from the removal activity in accordance herewith. The Board may elect to impose fines or use other available remedies, rather than exercise its authority to remove property hereunder.

(r) Sale Period. Notwithstanding any provisions contained in this Master Deed to the contrary, during the period of the sale of the Fee Units and/or the Commercial Units it shall be expressly permissible for Declarant or the Apartment Unit Owner including after the conversion of the Apartment Unit, as applicable, their respective contractors, agents, employees, assigns and representatives, to maintain and carry on, upon such portion of the Fee Units and the Commercial Units in the case of the Apartment Unit Owner as Declarant or the Apartment Unit Owner, as applicable, may deem necessary, such facilities and activities as in the sole opinion of Declarant or the Apartment Unit Owner, as applicable, may be reasonably required, convenient or incidental to the sale of the Fee Units and/or the Commercial Units, including, but without limitation, business offices model Fee Units and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use the parking facilities specifically allocated to the Declarant and the Apartment Unit Owner pursuant to Exhibit "D" attached hereto, as it may be amended or modified in accordance herewith, on the Condominium for such purposes and to use the Fee Units owned by Declarant as model Fee Units and as offices for the sale of the Fee Units and related activities.

(s) Move In/Move Out. An Owner or Occupant shall not move furniture, personal property, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board. Furthermore, an Owner or Occupant shall reserve a date and time with the Board to use the service elevators for moving furniture, personal property, construction materials, and other over-sized items in or out of the Condominium. The Board, in its sole discretion, may require a non-refundable security deposit prior to using a service elevator for moving furniture, construction materials or other over-sized items. The Board shall also be authorized to approve movers and/or moving companies that require access to the Condominium for the purpose of moving furniture, construction materials, and other over-sized items, on behalf of an Owner or Occupant, in or out of the Condominium, and such consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding anything to the contrary stated herein, an Owner or Occupant shall not leave unattended any furniture, personal property, construction materials, and other over-sized items on any portion of the Common Elements for any period of time. The provisions of this subparagraph(s) shall not apply to the Declarant or the Apartment Unit Owner, in each case, so long as they own Units for the purpose of sale or rental, or the Commercial Unit Owner.

(t) Life-Safety Systems. Owners and Occupants shall not tamper with or disengage any portion of the life-safety systems that serve the Condominium including, without limitation, the sprinkler heads and all branch and feed lines that support such sprinkler heads, and all fire control devices (such as smoke detectors and call boxes), regardless of whether such items are located within the boundaries of a Unit.

15. LEASING.

Leasing of the Apartments in the Apartment Unit and the Fee Units shall be governed by the restrictions imposed by this Paragraph. Except as provided herein, the leasing of Fee Units shall be prohibited. "Leasing," for the purposes of this Master Deed, is defined as regular, exclusive occupancy of a Fee Unit or an Apartment by any Person other than the Owner or Occupant thereof. For purposes hereof, occupancy by a roommate of an Owner of a Fee Unit who occupies the Fee Unit as such Owner's primary residence shall not constitute "leasing" hereunder.

(a) Leasing of Residential Units. The Fee Units and Apartments may be leased only in strict accordance with the applicable terms of this Paragraph 15.

(i) Leasing Provisions for Fee Units. Fee Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. There shall be no subleasing of Fee Units or assignment of leases without prior written Board approval. Within ten (10) days after executing a lease agreement for the lease of a Fee Unit, the Owner of the Fee Unit shall provide the Board with a copy of the lease and the name of the lessee and all other people occupying such Fee Unit.

The Fee Units may be leased only in strict accordance with the terms of this subparagraph (i) and the leasing standards established by the Board in accordance with this Paragraph 15. Such leasing standards shall be based on standards established by other Class A apartment properties in the Nashville, Tennessee metropolitan area including, without limitation, those established by the Apartment Unit Owner. In addition to the requirements set forth in this subparagraph(i), the Owner of a leased Fee Unit must provide the lessee copies of the Master Deed, Bylaws, and the rules and regulations, and, within ten (10) days after executing a lease agreement for the lease of a Fee Unit, the Owner of such Fee Unit must provide the Association a certification, in form and substance satisfactory to the Association, that he has provided copies of the Master Deed, Bylaws, and the rules and regulations to such lessee.

(ii) Leasing Standards for the Apartment Unit. The Owner of the Apartment Unit shall establish leasing standards for the Apartments consistent with those of other similar apartment properties in the Nashville, Tennessee metropolitan area. The Board shall not have the right to approve or disapprove of the standards adopted by the Apartment Unit Owner or of a proposed lessee of an Apartment.

(iii) Liability for Assessments, Use of Common Elements and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Fee Unit Owner covenants and agrees that any lease of a Fee Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant, and the lessee, by occupancy of the Fee Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(A) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and rules and regulations adopted pursuant

thereto and shall control the conduct of all other Occupants and guests of the leased Fee Unit in order to ensure such compliance. The Owner shall cause all Occupants of his Fee Unit to comply with the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Fee Unit are fully liable and may be sanctioned for any such violation. If the lessee, or a person living with the lessee, violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such time may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the time. Unpaid fines shall constitute a lien against the Fee Unit.

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law. The Fee Unit Owners hereby delegate and assign to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and appoints the Association, acting through the Board, as attorney-in-fact (which appointment, being coupled with an interest, shall be irrevocable so long as this Master Deed is in effect) to evict the lessee on behalf and for the benefit of such Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the applicable Fee Unit and Fee Unit Owner.

(B) Use of Common Elements. The lessee of a Fee Unit or an Apartment shall be entitled, for the term of the lease, to exercise any and all rights and privileges that the Owner has to use the Common Elements, including but not limited to, the use of any and all recreational facilities and other amenities, but only to the extent permitted under the applicable lease.

(C) Liability for Assessments. When the Owner of any Fee Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee(s) during the period of delinquency, and, upon request by the Board, lessee(s) shall pay to the Association all unpaid annual and special assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee(s) need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid or thereafter becoming due at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If any lessee fails to comply with the Board's request to pay assessments or other charges, such lessee shall pay to the Association all amounts authorized under the Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(b) Leasing of Commercial Units. The Commercial Units may be leased for only those purposes permitted for the Commercial Units as set forth in Paragraph 14(a) and shall be subject to the following provisions.

(i) Liability for Assessments, Use of Common Elements, and Compliance with Master Deed, Bylaws, and Rules and Regulations. Each Owner of a Commercial Unit covenants and agrees that any lease of a Commercial Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this

covenant, and the lessee, by occupancy of the Commercial Unit, agrees to the applicability of this covenant and incorporation of the following language into the lease:

(A) Compliance with Master Deed, Bylaws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Deed, Bylaws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants, guests and other Permittees of the leased Commercial Unit in order to ensure such compliance. The Owner of a Commercial Unit shall cause all Occupants of its Commercial Unit to comply with the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Commercial Unit are fully liable and may be sanctioned for any such violation. If the lessee, or an employee, agent, contractor, customer, or invitee of the lessee, violates the Master Deed, Bylaws, or a rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner of a Commercial Unit and the lessee, and such fine may be assessed against the lessee in accordance with Article V of the Bylaws. If the fine is not paid by the lessee within the time period set by the Board, the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Commercial Unit.

Any violation of the Master Deed, Bylaws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any guest of lessee, is deemed to be a default under the terms of the lease after the expiration of any cure provisions in such lease and shall authorize the Owner to terminate the lease without liability and to evict the lessee in accordance with Tennessee law, provided, however, the preceding sentence shall be subject to the lessee's reasonable right to cure such violation under the lease for the Commercial Unit, which cure period shall not exceed thirty (30) days. Each Owner, other than Declarant, the Apartment Unit Owner and the Commercial Unit Owners (which shall retain the option to do so in a writing to such effect), hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the rules and regulations adopted pursuant thereto, and appoints the Association, acting through the Board, as attorney-in-fact (which appointment, being coupled with an interest, shall be irrevocable so long as this Master Deed is in effect) to evict the lessee on behalf and for the benefit of the Owner, in accordance with the terms hereof. If the Association proceeds to evict the lessee, any costs, including reasonable attorney's fees actually incurred and court costs, associated with the eviction shall be an assessment and lien against the Residential Unit.

(B) Use of Common Elements. The lessee, and such lessee's employees, agents, customers and invitees, shall be entitled, for the term of the lease, to exercise any and all rights and privileges that the Owner of a Commercial Unit has to use the Common Elements, but only to the extent permitted under the applicable lease.

(C) Liability for Assessments. When an Owner of a Commercial Unit who is leasing his, her or its Commercial Unit fails to pay any annual or special assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner of the Commercial Unit hereby consents to the assignment of that portion of any rent payable by such lessee in an amount equal to such delinquent assessment during the period of delinquency. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor and shall reduce any outstanding obligations of the Commercial Unit Owner for such annual or special assessments. . The above provision shall not be construed to release the Owner of the Commercial Unit from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

(c) Applicability of this Paragraph. Notwithstanding anything to the contrary contained in this Paragraph 15, Declarant, the Association, the Apartment Unit Owner (including to the extent that the Apartment Unit Owner also owns one (1) or more Commercial Units) or the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage shall be permitted to lease a Fee Unit, an Apartment or a Commercial Unit without first obtaining the approval of the Association or the Board.

(d) Existing Leases. To the extent that a lease of any portion of the Condominium exists as of the date of the formation of the Condominium, the provisions of this Paragraph 15 shall not be applicable during the term of any such lease or any renewal thereof.

16. SALE OF UNITS.

An Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of Directors of such intention within seven (7) days after execution of the transfer or closing sales documents. The Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; and (ii) such other information as the Board may reasonably require. This Paragraph shall not be construed to create a right of first refusal in the Association or in any third party.

In addition, a non-refundable contribution to the working capital fund of the Association shall be paid to the Association by the purchaser of a Unit at the closing of each sale or resale of a Unit in the amount of two (2) months of the general assessment charges to such Unit in accordance with Paragraph 10(j) hereof.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of Directors of his ownership of the Unit. Upon failure of an Owner to give the required notice within the seven (7) day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his identity.

17. MAINTENANCE RESPONSIBILITY.

(a) By the Owner. Each Owner shall have the obligation to maintain and keep in good repair all portions of his Unit and all improvements made by the Owner or the Association to the Limited Common Elements assigned to the Unit, except any portion of a Unit which is expressly made the maintenance obligation of the Association as set forth in subparagraph (b) below. This maintenance responsibility shall include, but not be limited to the following: all glass surfaces (excluding exterior cleaning other than glass surfaces within the balcony or terrace of the Owner's Unit, windows, window frames (except for periodic painting, staining and/or cleaning of the exterior window frames), casings and locks (including interior caulking of windows and excluding exterior caulking); all doors, doorways, door frames, and hardware that are part of the entry system of the Unit (except for periodic painting, staining and/or cleaning of the exterior surface of entry doors and door frames facing the hallway of the Condominium); all portions of the heating and air conditioning system, including the air conditioning compressor or central chiller and the fan coil serving the Unit; and all pipes, lines, ducts, conduits, or other apparatus which serve only the Unit, whether located within or without a Unit's boundaries (including all electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit). Notwithstanding the foregoing replacement of the windows shall be performed by the Association at the Unit Owner's expense.

In addition, each Owner shall have the responsibility:

(i) To keep in a neat, clean and sanitary condition any Limited Common Elements serving his, her or its Unit.

(ii) To perform his responsibility in such manner so as not to unreasonably disturb other persons in other Units.

(iii) To promptly report to the Association or its agent any defect or need for repairs, for which the Association is responsible.

(iv) To pay for the cost incurred by the Association of repairing, replacing or cleaning up any item which is the responsibility of the Owner, but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing, or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Owner, his family, tenants or guests, with the cost thereof to be added to and become part of the Owner's next chargeable assessment.

(b) By the Association. The Association shall maintain and keep in good repair as a Common Expense the "Area of Common Responsibility," which includes the following:

(i) all Common Elements, including any Limited Common Elements, but excluding all improvements made to such Limited Common Elements; provided, however, the cost of maintenance and repair of Limited Common Elements shall be assessed against the Owner(s) to whom the Limited Common Element is assigned under Paragraph 8(b)(i);

(ii) periodic painting, staining and/or cleaning of exterior surfaces of the Condominium Building, exterior window frames, and entry doors and door frames facing the hallway of the Condominium, on a schedule to be determined by the Board of Directors;

(iii) periodic cleaning of exterior window surfaces on a schedule to be determined by the Board of Directors; and

(iv) life safety (including, but not limited to, interior sprinkler systems) and building systems.

An Owner or Occupant is strictly prohibited from making any repairs or performing any maintenance to the Common Elements. An Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair, and if the Association does not accept said maintenance or repair, such Owner and/or Occupant shall be liable for any additional maintenance or repairs as the Board deems necessary.

The Association shall repair, as a Common Expense, incidental damage to any Unit resulting from performance of work that is the responsibility of the Association. As finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Such repair and subsequent cleaning shall be performed based on a reasonableness standard. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such persons, firms or corporations of its choice, such duties as are approved by the Board.

The Association and or the Board may hold a Unit Owner liable for the cost of maintenance or repair to the Common Elements or Limited Common Elements or another Unit caused by a Unit Owner, or a Unit Owners' Occupant, contractor, employee, invitee or other Permittee.

Neither the Association, nor the Board or their directors, officers and agents shall be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or a Unit Owner's Occupant, contractor, employee, invitee or other Permittee, the tenant of any Apartment or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or another Unit or from any pipe, drain, conduit, appliance or equipment which the Association or another Unit is responsible to maintain hereunder, except for injuries or damages arising after the Owner of a Unit has put the Association on notice of a specific leak or flow from any portion of the Common Elements and the Association has failed to exercise due care to correct the leak or flow within a reasonable time thereafter. The Association shall not be liable to the Owner of any Unit or such Owner's Unit Owner's Occupant, contractor, employee or invitee, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupant, guest or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Paragraph where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or for inconvenience or discomfort arising from the making of repairs or improvements which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

(c) Failure to Maintain. If the Board of Directors determines that any Owner has failed or refused to discharge properly his obligation with regard to the maintenance, repair, or replacement of items for which the Owner is responsible hereunder, then, the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors.

Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days. If the Board determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided; then the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be added to and become a part of the assessment to which such Owner is subject, shall become and be a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

If the Board determines that the need for maintenance or repair is in the Area of Common Responsibility and is caused through the willful or negligent act or omission of any Owner, a Unit Owner's Occupant, contractor, employee, invitee or other Permittee, then the Association may assess the cost of any such maintenance, repair, or replacement against the Owner's or Occupant's Unit, which cost shall constitute a lien against the Unit, and shall be collected as provided herein for the collection of assessments.

(d) Measures Related to Insurance Coverage.

(i) The Board of Directors, upon resolution, shall have the authority to require all or any Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such

insurance coverage. This authority shall include, but need not be limited to, requiring Owners to install and maintain smoke detectors, requiring Owners to certify that they have checked the batteries for their smoke detectors, requiring Owners to allow the Association to inspect the smoke detectors and replace batteries if needed on a schedule to be determined by the Board of Directors, requiring Owners to make improvements to the Owner's Unit, and such other measures as the Board may reasonably.

(ii) In addition to, and not in limitation of, any other rights the Association may have, if any Owner does not comply with any requirement made by the Board of Directors pursuant to subparagraph (d)(i) above, the Association, upon fifteen (15) days' written notice (during which period the Owner may perform the required act or work without further liability), may perform such required act or work at the Owner's sole cost provided that, in the event of an emergency, the 15-day notice period may be reduced by the Board to address such problem promptly. Such cost shall be an assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by the Board pursuant to subparagraph (d)(i) of this Paragraph, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit, except that access may be had at any time without notice in an emergency situation.

(e) Inspection Obligations.

(i) Contract for Services. In addition to the Association's general maintenance obligations set forth in this Master Deed, the Association may, subject to the Board's approval, contract with (subject to the limitations otherwise set forth in this Master Deed) or otherwise retain, as a Common Expense, the services of independent, qualified, licensed individuals or entities to provide the Association with inspection services relative to the maintenance, repair and physical condition of the Condominium.

(ii) Schedule of Inspections. Such inspections shall take place at least annually or as recommended in the Maintenance Manual. The inspectors shall provide written reports of their inspections to the Association promptly following completion thereof. The written reports shall identify any items of maintenance or repair that either require current action by the Association or will need further review and analysis. The Board shall report the contents of such written reports to the members of the Association at the next meeting of the members following receipt of such written reports or as soon thereafter as reasonably practicable and shall include such written reports in the minutes of the Association. Subject to the provisions of the Master Deed below, the Board shall promptly cause all matters identified as requiring attention to be maintained, repaired, or otherwise pursued, as a Common Expense, in accordance with prudent business practices and the recommendations of the inspectors.

(iii) Notice to Declarant. For a period of ten (10) years after the conveyance of the last Unit in the Condominium to an Owner other than Declarant, the Association shall, if requested by Declarant, deliver to the Declarant ten (10) days advance written notice of all such inspections (and an opportunity to be present during such inspection, personally or through an agent) and shall provide the Declarant (or its designee) with a copy of all written reports prepared by the inspectors.

(iv) The provisions of this subparagraph 17(e) shall not apply during the period Declarant appoints any members of the Board in accordance with Article III of the Bylaws.

(f) Mold and/or Mildew. Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or

damage; (ii) upon discovery, immediately notify the Association of the existence of the condition and, subject to the provisions of the next succeeding sentence repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Condominium that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. Notwithstanding the foregoing, the Association shall have the right, but not the obligation, to repair or replace any such building material, or remediate any such mold and/or mildew, located in any area for which any Owner is responsible, at such Owner's expense. In addition, each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

Notwithstanding anything to the contrary herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this subparagraph 17(f), and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

18. MORTGAGEE'S AND OWNER'S RIGHTS.

(a) Any Owner may grant one (1) or more mortgages on such Owner's Unit.

(b) Unless the holders of the first Mortgages on Units having two-thirds (2/3) of the Total Association Vote and the Owners thereof give their consent, the Association or the membership shall not:

(i) by act or omission seek to abandon or terminate the Condominium;

(ii) Except to the extent permitted hereunder change the pro rata interest or obligations of any individual Unit for the purpose of (A) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (B) determining the pro rata share of ownership of each Unit in the Common Elements in any manner inconsistent with the provisions of the Master Deed;

(iii) partition or subdivide any Unit in any manner inconsistent with the provisions of this Master Deed;

(iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause) in any manner inconsistent with the provisions of this Master Deed; or

(v) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgages or Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Paragraph 18 and are in addition to the rights afforded to eligible Mortgagee Holders in Paragraph 22.

(c) Where the Mortgagee holding a first Mortgage of record, a secondary purchase money Mortgage of record (provided that neither the grantee nor any successor grantee on the secondary purchase money Mortgage is the seller of a Unit) or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable, nor shall the Unit be subject to a lien, for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall remain a personal obligation of the delinquent Unit Owner and also shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(d) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder, or insurer or guarantor of a first mortgage on a Unit, will be entitled to timely written notice of:

(i) any proposed amendment of the Condominium Instruments effecting a change in (a) the boundaries of any Unit encumbered by the Mortgage of such holder or the exclusive easement rights appertaining thereto; (b) the interests in the Common Elements or Limited Common Elements appertaining to any Unit encumbered by the Mortgage of such holder or the liability for Common Expenses appertaining thereto; (c) the number of votes in the Association appertaining to any Unit encumbered by the Mortgage of such holder; or (d) the purposes to which any Unit encumbered by the Mortgage of such holder or the Common Elements are restricted;

(ii) any proposed termination of the Condominium;

(iii) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(iv) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

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

(vi) any proposed action that would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(e) Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

(f) Notwithstanding anything to the contrary herein contained, the provisions of Paragraphs 15 and 16 governing leasing and sales of units, respectively, shall not apply to impair the right of any first Mortgagee to:

(i) foreclose or take title to in its own name or in the name of a designee a Unit pursuant to remedies contained in its Mortgage; or

(ii) take in its own name or in the name of a designee a deed or assignment in lieu of foreclosure; or

(iii) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

(g) No Priority. No provision of this Master Deed or the Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Elements.

(h) Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of any Mortgagee encumbering such Owner's Unit.

(i) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within thirty (30) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested or by a nationally recognized overnight courier service.

(j) Construction of this Paragraph. Nothing contained in this Paragraph 18shall be construed to reduce the percentage vote that must otherwise be obtained under the Condominium Instruments or Tennessee law for any of the actions set forth in this Paragraph 18.

(k) Alterations. No Owner, Occupant or agent of such Owner or Occupant shall make any alteration which, in the reasonable opinion of the Board, would jeopardize the soundness or safety of the Condominium or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous, prior written consent of all Mortgagees.

19. GENERAL PROVISIONS.

(a) SECURITY. THE ASSOCIATION, THE APARTMENT UNIT OWNER OR DECLARANT MAY, BUT SHALL NOT BE REQUIRED TO, FROM TIME TO TIME, PROVIDE MEASURES OR TAKE ACTIONS WHICH DIRECTLY OR INDIRECTLY IMPROVE SECURITY ON THE CONDOMINIUM; HOWEVER, EACH OWNER, FOR HIMSELF AND HIS OCCUPANTS, TENANTS, GUESTS, LICENSEES, AND INVITEES, ACKNOWLEDGES AND AGREES THAT NEITHER THE ASSOCIATION, THE BOARD , THE APARTMENT UNIT OWNER NOR DECLARANT IS A PROVIDER OF SECURITY AND NO SUCH PARTY SHALL HAVE A DUTY TO PROVIDE SECURITY ON THE CONDOMINIUM. FURTHERMORE, NEITHER THE DECLARANT, THE ASSOCIATION, THE APARTMENT UNIT OWNER NOR THE BOARD GUARANTEES THAT NON-OWNERS AND NON-OCCUPANTS WILL NOT GAIN ACCESS TO THE CONDOMINIUM AND COMMIT CRIMINAL ACTS ON THE CONDOMINIUM NOR DOES THE ASSOCIATION THE BOARD, THE APARTMENT UNIT OWNER OR DECLARANT GUARANTEE THAT CRIMINAL ACTS ON THE CONDOMINIUM WILL NOT BE COMMITTED BY OTHER OWNERS OR OCCUPANTS. IT SHALL BE THE RESPONSIBILITY OF EACH OWNER TO PROTECT AND INSURE HIS PERSON AND PROPERTY AND ALL RESPONSIBILITY TO PROVIDE SUCH SECURITY SHALL LIE SOLELY WITH EACH OWNER (SUBJECT HOWEVER TO THE RIGHT OF THE APARTMENT OWNER TO MAINTAIN INSURANCE THROUGH THE ASSOCIATION PURSUANT TO TERMS OF PARAGRAPH 11 AND SUBPARAGRAPH 8 (h) AND (i)). NEITHER THE DECLARANT, THE ASSOCIATION, THE BOARD, THE

APARTMENT UNIT OWNER NOR THEIR DIRECTORS, OFFICERS, OR AGENTS, SHALL BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF MEASURES UNDERTAKEN.

(b) Dispute Resolution.

(i) Prior to filing a lawsuit against the Association, the Board, or any officer, director, or property manager of the Association, an Owner or Occupant must request and attend a hearing with the Board of Directors. Any such request shall be in writing and shall be personally delivered to any member of the Board of Directors or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board and resolve the dispute in an amicable fashion, and shall give the Board a reasonable opportunity to address the Owner's or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board shall give notice of the date, time and place of the hearing to the person requesting the hearing. The Board shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

(ii) Each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability or, condition of any Unit or the Common Elements of the Condominium that is asserted against Declarant or its affiliates by the Association, the Board or any Owner shall be resolved by final and binding arbitration in accordance with the terms and provisions set forth herein:

(A) The Association is hereby authorized to act as the exclusive representative of all Owners in asserting any claims and causes of action relating to the Common Elements of the Condominium (including the Limited Common Elements) and to any portion of the Units which is the responsibility of the Association to maintain, repair, and replace. Each Owner does hereby appoint the Association to exclusively act as its power of attorney (which power shall be irrevocable) with respect to the above referenced claims and causes of action including the right to compromise and settle the same. No Owner shall assert a claim or cause of action relating to the Common Elements except through the Association.

(B) All arbitrations in which the Association is a party shall be resolved before a panel of three (3) arbitrators pursuant to the Rules of the American Arbitration Association.

(C) All arbitrations in which an Owner is a party (and the Association is not a party) shall be resolved before one (1) arbitrator pursuant to the Rules of the American Arbitration Association or any such successor organization.

(D) The arbitration shall be conducted by a company actively involved in the dispute resolution business and mutually agreeable to all parties. In the event all parties cannot agree on an arbitrator, the arbitration shall be conducted by the American Arbitration Association or any successor organization.

(E) The arbitration hearing shall be conducted in Nashville, Tennessee. All claims and causes of action of all persons and entities entitled to enforce (or bound by) this arbitration provision shall be asserted in a single arbitration proceeding, and multiple parties may be joined in the arbitration proceeding so that all disputes may be resolved in one forum. No claim or cause of action may be asserted that would be barred by the statute of limitations or the statute of repose.

(F) In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the

Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United States District Court for the Middle District of Tennessee) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

(G) The arbitration panel shall issue a written decision within thirty (30) days after the final hearing identifying with specificity each claim or cause of action asserted or resolved in any arbitration, and the legal principles of *res judicata* and collateral estoppel shall be applicable to any arbitration award. Any arbitration award may be confirmed and enforced in any court of competent jurisdiction.

(H) This arbitration provision is expressly intended to benefit and be enforceable by each Person referenced in this subparagraph 19 whether or not such Person is bound by this arbitration provision. Any attempt by any such person or entity to enforce this arbitration provision shall constitute conclusive evidence of its intent to be bound hereby. Any portion of this provision that may be held to be unenforceable shall be severable from the balance of this provision so that the remainder of this provision shall remain in full force and effect. Costs of the arbitration and awards of attorney's fees may be included in the decision of the panel.

(c) Parking Spaces and Storage Spaces. Neither the Declarant, the Association, the Board, nor their directors, officers, or agents, shall be held liable for any loss or damage arising from theft, vandalism, malicious mischief, or any loss or damage resulting from water or acid damage, to any property placed or kept in any parking space or storage space in the Condominium. Each Owner or Occupant with use of a parking space or storage space who places or keeps a vehicle and/or any personal property in the vehicle, parking space, or storage space does so at his own risk.

(d) Unit Keys. At the request of the Association, each Fee Unit Owner, by acceptance of a deed to a Fee Unit, agrees to provide the Association with a key to the Fee Unit (and the security alarm code, if any), and the Apartment Owner, by acceptance of a deed to the Apartment Unit, agrees to provide the Association with keys to all of the Apartments (and the security alarm codes, if any), to be used by the Association for maintenance, emergency, security or safety purposes as provided in subparagraph 9(a) of this Master Deed (and for pest control, if necessary, as provided in subparagraph 21(e) of this Master Deed). Neither the Declarant, the Association, the Board, the Apartment Owner, nor their directors, officers, or agents, shall be liable for any loss or damage due to its holding such keys, or use of such keys for the purposes described above and each Owner shall indemnify and hold harmless the Declarant, the Association, the Board, the Apartment Owner and their directors, officers, and agents against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon Declarant, the Association, the Board the Apartment Owner or their directors, officers, and agents in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Owner or the Owner's family, tenants, guests, employees, invitees, or licensees against Declarant, the Association, the Board the Apartment Owner or their directors, officers, and agents arising out of or relating to its holding or use of such key for the purposes described above.

(e) Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit, the Common Elements or the Limited Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once the Board is no longer comprised of a majority of members appointed or elected by Declarant and/or the Apartment Unit Owner, the Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements and Area of Common Responsibility on behalf of the Owners and shall have the right and authority to settle and release on

behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Paragraph 22 hereof, no amendment to this Master Deed shall (i) modify, alter, or delete any provision of this Master Deed that benefits Declarant or any rights, privileges, easements, protections, or defenses of Declarant; or (ii) alter the rights of the Owners or the Association in relationship to Declarant, without the written consent of Declarant attached to and recorded with such amendment.

(f) Successor Declarants. Any successor to Declarant shall not be responsible or subject to liability by operation of law or through the purchase of Declarant's interest in the Condominium or any portion thereof at foreclosure or otherwise for any act, omission, or matter occurring or arising from any act, omission, or matter occurring prior to the time the successor succeeded to the interest of Declarant.

(g) Disclosures. Each Owner and Occupant acknowledge the following:

(i) The Condominium is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved and/or widened in the future.

(ii) The views from any Unit may change over time due to, among other circumstances, additional development and the removal or addition of landscaping.

(iii) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(iv) No representations are made regarding the schools that currently or may in the future serve the Unit.

(v) Since in every neighborhood, there are conditions that different people may find objectionable, it is acknowledged that there may be conditions outside of the Condominium property that an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions that could affect the Unit.

(vi) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one Unit to another.

(vii) The Plat and Condominium floor plans and the dimensions and square footage calculations shown thereon are only approximations. Any Owner who is concerned about any representations regarding the floor plans should do his/her own investigation as to the dimensions, measurements and square footage of his/her Unit.

(viii) All Owners and Occupants acknowledge and understand that Apartment Unit Owner and Declarant may be constructing/renovating portions of the Condominium and engaging in other construction activities related to the construction of Common Elements and improvement of Units. Such construction activities may, from time to time, produce certain conditions on the Condominium, including, without limitation: (A) noise or sound that is objectionable because of its volume, duration, frequency or shrillness; (B) smoke; (C) noxious, toxic, or corrosive fumes or gases; (D) obnoxious odors; (E) dust, dirt or flying ash; (F) unusual fire or explosion hazards; (G) temporary interruption of utilities; and/or (II) other conditions that may threaten the security or safety of Persons on the Condominium. Notwithstanding the foregoing, all Owners and Occupants agree that such conditions on the Condominium resulting from renovation and construction activities shall not be deemed a nuisance and shall not cause Apartment Unit Owner or the Declarant or their agents, officers or directors to be deemed in violation of any provision of the Master Deed.

(ix) Exposed concrete surfaces in portions of the Condominium which are not heated and cooled are subject to cracking due to (A) water penetration, (B) expansion and contraction of the concrete with temperature changes, and (C) building settlement.

(x) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.

(xi) Concrete and hardwood surfaces within a Unit may transmit noise, and such noise shall not be deemed to constitute a use of Unit that interferes with or causes disruption to the use and quiet enjoyment of another Unit by its respective Owner and/or Occupant.

(xii) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see subparagraph 17(f) of this Master Deed).

(xiii) The exterior skin of the Building is Exterior Insulated Finish System.

(xiv) The Building is constructed with a flat roof system. Rainwater and refuse may accumulate on various portions of the Building's roof system and should be anticipated by the Owners and Occupants. Minimizing water intrusion and water penetrations may be possible if the Building's roof systems are properly maintained by the parties responsible for providing such maintenance, as more specifically set forth in Paragraph 17 hereof.

(xv) One or more service providers, which may or may not be an affiliate of the Declarant, may enter into an exclusive marketing contract with the Association to provide satellite television, high-speed internet services and other services to the Building.

(xvi) The Building may be served by a district heating and cooling system provided by the Metropolitan Nashville District Energy System (the "District System"). The rates, fees and other charges payable in connection with the provision of services by the District System to the Building shall be charged to each individual Owner and are subject to change; provided, however, the Association may be responsible for costs related to the infrastructure of the District System which shall be a Common Expense. Declarant makes no warranties or representations regarding such rates, fees and other charges, which may be subject to an agreement entered into by Declarant and subsequently assumed by the Association.

(xvii) The Declarant believes that the Building was constructed pursuant to plans and specifications prepared by licensed professionals and permits issued by the City of Nashville and Davidson County. During the course of the construction of any building, including the Building, variations from the original plans and specifications, some of which add scope, some of which reduce scope, and some of which alter scope, are inevitable and can, do, and did occur as a matter of intention and/or as a matter of necessity. While Declarant believes that the Building was constructed according to standard building practices and building codes existing at the time of the submission of the plans and specifications for the Building for permit, some code requirements may have changed during the interim period which were not incorporated into the design of the Building.

(xviii) Restaurant noise and odor and other noise and odor related to retail service and other businesses may emanate from the Commercial Units.

(xix) **THE APARTMENT UNIT OWNER WILL BE IN THE BUSINESS OF LEASING APARTMENTS TO RENTERS, COMMERCIAL TENANTS AND MARKETING AND SELLING UNITS FOLLOWING A CONVERSION OF THE APARTMENT UNIT. ACCORDINGLY, THE RIGHTS GRANTED UNDER THIS MASTER DEED TO THE FEE UNIT OWNERS ARE NOT EQUIVALENT TO THE RIGHTS GRANTED HEREUNDER TO THE APARTMENT UNIT OWNER.**

(xx) **ALL OWNERS AND OCCUPANTS ACKNOWLEDGE AND UNDERSTAND THAT CUMBERLAND PENTHOUSES, LLC IS SOLELY RESPONSIBLE FOR THE PERFORMANCE OF ALL OF DECLARANT'S DUTIES AND OBLIGATIONS HEREUNDER, AND THAT CUMBERLAND APARTMENTS, LLC SHALL NOT BE RESPONSIBLE FOR THE PERFORMANCE OF ANY SUCH DUTIES OR OBLIGATIONS. CUMBERLAND APARTMENTS, LLC SHALL HAVE NO LIABILITY WHATSOEVER FOR ANY DAMAGES ARISING FROM THE FAILURE OF CUMBERLAND PENTHOUSES, LLC TO PERFORM ANY OF DECLARANT'S DUTIES OR OBLIGATIONS HEREUNDER, AND CUMBERLAND APARTMENTS, LLC IS HEREBY RELEASED FROM ANY AND ALL CLAIMS AND LIABILITIES ARISING FROM OR IN ANY WAY RELATING TO THE FAILURE OF SUCH PERFORMANCE BY CUMBERLAND PENTHOUSES, LLC.**

(h) Services Provided by Declarant. Each Owner acknowledges that Declarant and its affiliates may provide services utilized by communities such as this Condominium including, but not limited to, management services, telecommunications services, parking, management, and other services. Each Owner consents and agrees that the Association may enter into service contracts with Declarant and its affiliates.

20. EMINENT DOMAIN.

(a) If any portion of the Common Elements is taken by eminent domain, the award therefor shall be allocated to the Owners in proportion to their respective undivided interests in the Common Elements or deposited into the Association's operating account or reserve account to be applied to Common Expenses, at the option of the Board; provided, however, that the portion of the award attributable to the taking of any permanently assigned Limited Common Element shall be allocated to the Owner or Owners of the Unit or Units to which such Limited Common Element was so assigned at the time of the taking. If any Limited Common Element is permanently assigned to more than one Unit at the time of the taking, the portion of the award attributable to the taking thereof shall be allocated in proportionately equal shares to the Owners of the Units to which it was so assigned.

(b) If one (1) or more Units are taken by eminent domain, the undivided interest in the Common Elements pertaining to any such Units shall then pertain to the remaining Units to be allocated to them in proportion to their respective undivided interests in the Common Elements. The Board of Directors, on behalf of the Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

(c) If a portion of any Unit is taken by eminent domain, the Board shall determine the fair market value of the portion of such Unit not taken (based on a determination by a court having jurisdiction over such eminent domain proceeding, or otherwise based on a report prepared by an independent appraiser); and the undivided interest in the Common Elements pertaining to any such Unit shall be reduced, in the case of each such Unit, in proportion to the diminution in the fair market value of

such Unit resulting from the taking. The portion of undivided interest in the Common Elements thereby divested from the Owner of any such Unit shall be reallocated among that Unit and the other Units in the Condominium in proportion to their respective undivided interests in the Common Elements. Any Units partially taken shall participate in such reallocation on the basis of their undivided interests as reduced in accordance with the preceding sentence. The Board of Directors, on behalf of the Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

(d) If the taking of a portion of any Unit makes it impractical to use the remaining portion of that Unit for the primary purpose permitted by the Condominium Instruments, the entire undivided interest in the Common Elements pertaining to that Unit shall then pertain to the remaining Units, to be allocated to them in proportion to their respective undivided interests in the Common Elements, and the remaining portion of that Unit shall thenceforth be a part of the Common Elements. The Board of Directors, on behalf of the Association (but without the need for a vote of the members) shall record an amendment to this Master Deed reflecting the reallocation of the undivided interests produced thereby.

(e) Each holder of a first Mortgage shall be entitled to written notice of any such condemnation proceedings, and nothing in the Condominium Instruments shall be construed to give a priority to any Owner in the distribution of proceeds to such Unit.

21. EASEMENTS.

(a) Use and Enjoyment. Each Owner and Occupant shall have a right and a non-exclusive easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his Unit over those portions of the Condominium designated for such purpose), and such non-exclusive easement shall be appurtenant to and shall pass with the title to such Unit, subject to (i) the rights of the Owners to the exclusive use of the Limited Common Elements assigned to their respective Units; (ii) to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein; and (iii) the right of the Association to have access to the Units and Limited Common Elements assigned to a Unit to discharge its rights and obligations, under the Condominium Instruments, including without limitation, the maintenance responsibility of the Association.

(b) Support. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with a non-exclusive easement of support for the benefit of such abutting Unit.

(c) Encroachments. To the extent any Unit or Common Elements encroaches on any other Unit or Common Elements, a valid easement for such encroachment shall exist if the encroachment exists as a result of: (i) any deviation from the Plat in the initial construction of the Building or any improvements related thereto; (ii) settling or shifting of the Building or any improvements related thereto; (iii) any alteration or repair to the Common Elements or Units made by or with the consent of the Association or Declarant, as appropriate, or (iv) any repair or restoration of the Building (or any portion thereof) or any Unit after damage by fire or other casualty or any taking by condemnation or eminent domain proceedings of all or any portion of any Unit or the Common Elements.

(d) Utilities. To the extent that the sprinkler system or any utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units, or the Common Elements shall be burdened with a non-exclusive easement for the use, maintenance, repair and replacement of such

sprinkler system, utility line, pipe, wire or conduit, such non-exclusive easement to be in favor of the Unit, Units, or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to notify the Association of any necessary maintenance, replacement and repair of any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line conduit, duct or wire is located within the boundaries of a Unit of another Owner and the Association through a contractor shall perform such maintenance, repair or replacement on behalf of the Owner at such Owner's expense. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit resulting from performance of any such work. All Owners hereby covenant and agree that as finish levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Components that may require repair or replacement, such as tile and trim, will be reinstalled only to the extent of readily available materials or similar materials (trim and such will also be finished to "paint-ready").

(e) Pest Control and Plants. The Association may but shall not be obligated to dispense chemicals for the extermination of insects and pests within the Units and Common Elements. In the event the Association chooses to provide such pest control, the Association and its duly authorized contractors, representatives, and agents shall have an easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Owners shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designated by the Board of Directors to allow entry into the Unit for these purposes. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals or performing such maintenance.

(f) Special Easements. For so long as Declarant owns any Unit primarily for the purpose of sale and prior to the conversion of the Apartment Unit to Fee Units, Declarant and the Apartment Unit Owner and their respective duly authorized contractors, subcontractors, representatives, agents, associates, employees, tenants and successors and assigns shall have:

(i) a non-exclusive easement for access and ingress to, egress from and use of the Common Elements for the placement and maintenance of signs, banners, balloons, decorations marketing materials and tables, a sales office, a leasing office, a business office, promotional facilities and model Units on any portion of the Condominium, together with such other facilities as in the opinion of Declarant and/or the Apartment Unit Owner may be reasonably required, convenient or incidental to the completion, renovation, improvement, development, sale or lease of any Unit;

(ii) a non-exclusive easement to use the Common Elements for special events, promotional activities, and grand opening celebrations; and

(iii) a transferable, non-exclusive easement on, over, through, under and across the Common Elements and Limited Common Elements for the purpose of making improvements on the Condominium or any portion thereof, for the purpose of constructing, installing, replacing, repairing, restoring and maintaining all utilities, buildings, driveways, landscaping and any other improvements on the Condominium property or serving the Condominium, and for the purpose of doing all things reasonably necessary and proper in connection therewith. In connection with the hosting of special events, promotional activities and grand opening celebrations in the Common Elements, Declarant and/or the Apartment Unit Owner, as applicable, shall be permitted to have live entertainment, and any noise created therefrom shall not be deemed a nuisance and shall not cause Declarant and/or Apartment Unit Owner and their respective representatives, agents, associates, employees, tenants and guests to be deemed in violation of any provision of this Master Deed.

22. AMENDMENTS.

Except where a higher vote is required for action under any other provision of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members of the Association holding two-thirds (2/3) of the Total Association Vote. Moreover, no amendment to this Master Deed shall modify, alter, or delete any: (a) provision of this Master Deed that benefits the Declarant or Apartment Unit Owner; (b) rights, privileges, easements, protections, or defenses of the Declarant or Apartment Unit Owner; or (c) rights of the Owners or the Association in relationship to the Declarant or Apartment Unit Owner, without the written consent of the Declarant or Apartment Unit Owner, as applicable, attached to and recorded with such amendment, until the later of the following: (i) the date upon which the Declarant or Apartment Unit Owner no longer owns any Unit; ; or (ii) ten (10) years after the date on which this Master Deed is recorded in the Davidson County, Tennessee records, whichever period of time is longer. Notwithstanding the foregoing, the easements, rights, and licenses reserved to the Declarant and its successors, assigns and Permittees in accordance with subparagraph 21(f)(ii) shall not be modified, altered, or deleted without the Declarant's or Apartment Unit Owner written consent.

In addition, no amendment to this Master Deed shall (A) modify, alter, or delete the authorized uses of the Commercial Units or the Apartment Unit; (B) interfere with the ownership or operation of the Commercial Units or the Apartment Unit; or (C) modify, alter, or delete any: (1) provision of this Master Deed that benefits the Owners of the Commercial Units or the Apartment Unit; (2) rights, privileges, easements, protections, or defenses of the Owners of the Commercial Units or the Apartment Unit; or (3) rights of the Owners or the Association in relationship to the Owners of the Commercial Units or the Apartment Unit, without the written consent of the Owners of the Commercial Units or the Apartment Unit, as applicable, attached to and recorded with such amendment.

Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by the President and Secretary of the Association and recorded in the Davidson County, Tennessee land records.

In addition to the above, material amendments to this Master Deed must be approved by Eligible Mortgage Holders who represent at least fifty-one percent (51%) of the votes of Units that are subject to Mortgages held by Eligible Mortgage Holders. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgage Holder shall be deemed implied and consented to if the Eligible Mortgage Holder fails to submit a response to *any* written proposal for an amendment within thirty (30) days after the Eligible Mortgage Holder receives notice of the proposed amendment sent by certified or registered mail, return receipt requested. Material amendments are those that establish, provide for, govern or regulate any of the following:

(a) Voting;

(b) Assessments, assessment liens or subordination of such liens;

(c) Reserves for maintenance, repair and replacement of the Common Elements;

(d) Insurance or fidelity bonds;

(e) Rights to use of the Common Elements or Limited Common Elements assigned to a Unit;

(f) Responsibility for maintenance and repair of the Condominium;

(g) Expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium, except the submission of the Apartment Unit to the Condominium as set forth in this Master Deed;

(h) Boundaries of any Unit;

(i) The interests in the Common Elements or Limited Common Elements;

(j) Convertibility of Units into Common Elements or of Common Elements into Units;

(k) Leasing of Units;

(1) Imposition of any right of first refusal or similar restriction on the right of an Owner to sell, transfer or otherwise convey his Unit in the Condominium;

(m) Establishment of self-management by the Association where professional management has been required by any of the agencies or corporations set forth below;

(n) Amendment of any provisions that are for the express benefit of Eligible Mortgage holders or insurers or guarantors of first mortgages on Units in the Condominium; and

(o) Restoration or repair of the Condominium (after damage or partial condemnation) in a manner other than that specified in the Condominium Instruments).

Notwithstanding the foregoing, the Declarant, the Apartment Unit Owner or the Board of Directors, without the necessity of a vote from the Owners, may amend this Master Deed to correct any scriveners errors, comply with any applicable state, city or federal law, and/or to bring the Condominium into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") pursuant to federal law.

Any action to challenge the validity of an amendment adopted under this Paragraph must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time.

23. SEVERABILITY.

Invalidation of any one of these covenants or restrictions by judgment or court order or otherwise shall in no way affect the application of such provision to other circumstances or affect any other provision(s), which shall remain in full force and effect.

24. CONVERSION OF APARTMENT UNIT TO FEE UNITS; SUBMISSION OF APARTMENT UNIT TO SEPARATE HORIZONTAL PROPERTY REGIME.

The Owner of the Apartment Unit shall have the option to convert all of the Apartments, but not less than all of the Apartments, to Fee Units at one (1) time. The Apartment Unit and each of the Apartments shall remain restricted exclusively to residential use after such conversion. In the event of such conversion, the Owner of the Apartment Unit shall have the right to assign Limited Common Elements to the Apartments, which may include Limited Common Elements different from those

assigned in this Master Deed, and there shall be no limitations on the right to assign Limited Common Elements to the Apartments. The undivided interests in the Common Elements are allocated among the Units on the basis of the square footage of each Unit in comparison to the square footage of all Units, and, upon the conversion of the Apartment Unit to Fee Units, shall be reallocated among the Apartments on the same basis. Any conversion under this Paragraph shall be effected by the Apartment Unit Owner's unilaterally executing and recording the amendments to this Master Deed, the plats and the plans, and to reflect any differences in the subsequent phase or phases as contemplated by this Paragraph, at the Apartment Unit Owner's sole expense. The Units thereby created and added shall be owned by the Owner of the Apartment Unit, but the Common Elements shall be owned by all of the Owners. In the event that, and at such time as, the Apartment Unit is converted to Fee Units, each Owner of a Fee Unit shall be entitled to one (1) vote for each such Fee Unit, all members of the Board of Directors (other than the member of the Board appointed by the Commercial Unit Owners) shall be elected by the Fee Unit Owners, and the Bylaws shall be amended accordingly. In addition, in the event of such conversion, Exhibit "B" hereto shall be amended by the Board upon the written request of the Apartment Unit Owner or the Apartment Unit Owner, without the necessity of a vote of the Owners and Mortgagees, to reflect the correct percentages of undivided interests in the Common Elements attributable to each Unit after such conversion.

Notwithstanding the foregoing, the Owner of the Apartment Unit shall have the option to submit the Apartment Unit to a separate and distinct horizontal property regime pursuant to the Act. In the event that, and at such time as, the Apartment Unit is submitted to a separate horizontal property regime, the owners of the units in such separate regime shall agree upon the manner in which the four (4) members of the Board of Directors appointed by the Apartment Unit Owner pursuant to the Bylaws shall be appointed and/or elected, and the manner in which the two hundred fifty six (256) votes allocated to the Owner of the Apartment Unit hereunder shall be re-allocated, and the Bylaws shall be amended accordingly.

Following such conversion and for so long as the Apartment Unit Owner owns more than twenty (20) Units the Apartment Unit Owner shall continue to have all the rights afforded it in this Master Deed and shall be afforded the rights of the Declarant in subparagraphs 21 (f) (i) and (ii) and the last sentence of (iii) hereof.

25. TERMINOLOGY.

As the context may require, all personal pronouns used in this Master Deed, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, as appropriate. Titles of Paragraphs and Sections are for convenience only and neither limit nor amplify the provisions of this Agreement itself.

IN WITNESS WHEREOF, Initial Declarants and Declarant have executed this Master Deed as of the 5th day of April, 2005.

INITIAL DECLARANTS:

CUMBERLAND APARTMENTS, LLC

By: MP Realty Management, Inc.,
its Manager

By: J C Baker

Title: Vice President

CUMBERLAND PENTHOUSES, LLC

By: MP Realty Management, Inc.,
its Managing Member

By: J C Baker

Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY)

Personally appeared before me, the undersigned, a Notary Public of said county and state, Jay C. Baker, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MP REALTY MANAGEMENT, INC. a Pennsylvania corporation, the Manager of CUMBERLAND APARTMENTS, LLC, a Tennessee limited liability company, a maker of the foregoing instrument, and is authorized by such maker, as the Vice Pres. of the Manager, to execute this instrument on behalf of such maker.

Witness my hand, at office, this 2nd day of April, 2005.

Notary Public

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Deborah L. Rusonis, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Apr. 26, 2005
Member, Pennsylvania Association of Notaries

278416.6/832.33

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY)

Personally appeared before me, the undersigned, a Notary Public of said county and state, Jay C. Baker, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MP REALTY MANAGEMENT, INC. a Pennsylvania corporation, the Managing Member of CUMBERLAND PENTHOUSES, LLC, a Tennessee limited liability company, a maker of the foregoing instrument, and is authorized by such maker, as the Vice President of the Managing Member, to execute this instrument on behalf of such maker.

Witness my hand, at office, this 2nd day of April, 2005.

Deborah L. Rusonis

Notary Public

My Commission Expires:

_____

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Deborah L. Rusonis, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Apr. 26, 2005
Member, Pennsylvania Association of Notaries

278416.6/832.33

DECLARANT:

CUMBERLAND PENTHOUSES, LLC

By: MP Realty Management, Inc.,
its Managing Member

By: J C Baker

Title: Vice President

COMMONWEALTH OF PENNSYLVANIA)
COUNTY OF ALLEGHENY)

Personally appeared before me, the undersigned, a Notary Public of said county and state, Jay C. Baker, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained, and who further acknowledged that he is the Vice President of MP REALTY MANAGEMENT, INC. a Pennsylvania corporation, the Managing Member of CUMBERLAND PENTHOUSES, LLC, a Tennessee limited liability company, a maker of the foregoing instrument, and is authorized by such maker, as the Vice President of the Managing Member, to execute this instrument on behalf of such maker.

Witness my hand, at office, this 2nd day of Apr. 1, 2005.

Deborah L. Rusonis

Notary Public

My Commission Expires:

_____

COMMONWEALTH OF PENNSYLVANIA
Notarial Seal
Deborah L. Rusonis, Notary Public
City of Pittsburgh, Allegheny County
My Commission Expires Apr. 26, 2005
Member, Pennsylvania Association of Notaries

278416.6/832.33

EXHIBIT "A"

Legal Description of Submitted Property

Being a parcel of land in Nashville, First Civil District, Nineteenth Councilmanic District, Davidson County, Tennessee, located in the southeasterly quadrant of the intersection of Church Street and Sixth Avenue North (formerly High Street) being Lot 1 as shown on the Consolidation Plat of 555 Church Street as of record in Book 8250, Page 512, R.O.D.C. and being more particularly described as follows:

Beginning at a Lead Plug (O) at the point of intersection of the southerly right-of-way line of Church Street and the easterly right-of-way line of Sixth Avenue North;

THENCE, with said southerly right-of-way line N 62° 51' 42" E, 96.37 feet to a Lead Plug (O) at the point of intersection with the centerline of Alley No. 62, closed by Metropolitan Council Bill No. 092-444;

THENCE, with said centerline S 26° 47' 33" E, 254.27 feet to a Lead Plug (O) in Alley No. 61, closed by said Bill No. 92-444;

THENCE, with said Alley S 63° 19' 23" W, 96.50 feet to a Lead Plug (O) in the easterly right-of-way line of Sixth Avenue North;

THENCE, with said right-of-way line N 26° 45' 45" W, 253.50 feet to the point of beginning;

Containing 24,483 square feet or 0.56 Acre more or less.

Being the same property conveyed to Cumberland Apartments, LLC, a Tennessee limited liability company, and Cumberland Penthouses, LLC, a Tennessee limited liability company, by Special Warranty Deed dated _____, 2005 from Nashville Apartments Associates, L.L.C., a Delaware limited liability company, of record as Instrument No. 2005_____ 20050405-0037079, Register's Office for Davidson County, Tennessee.

278416.6/832.33.33

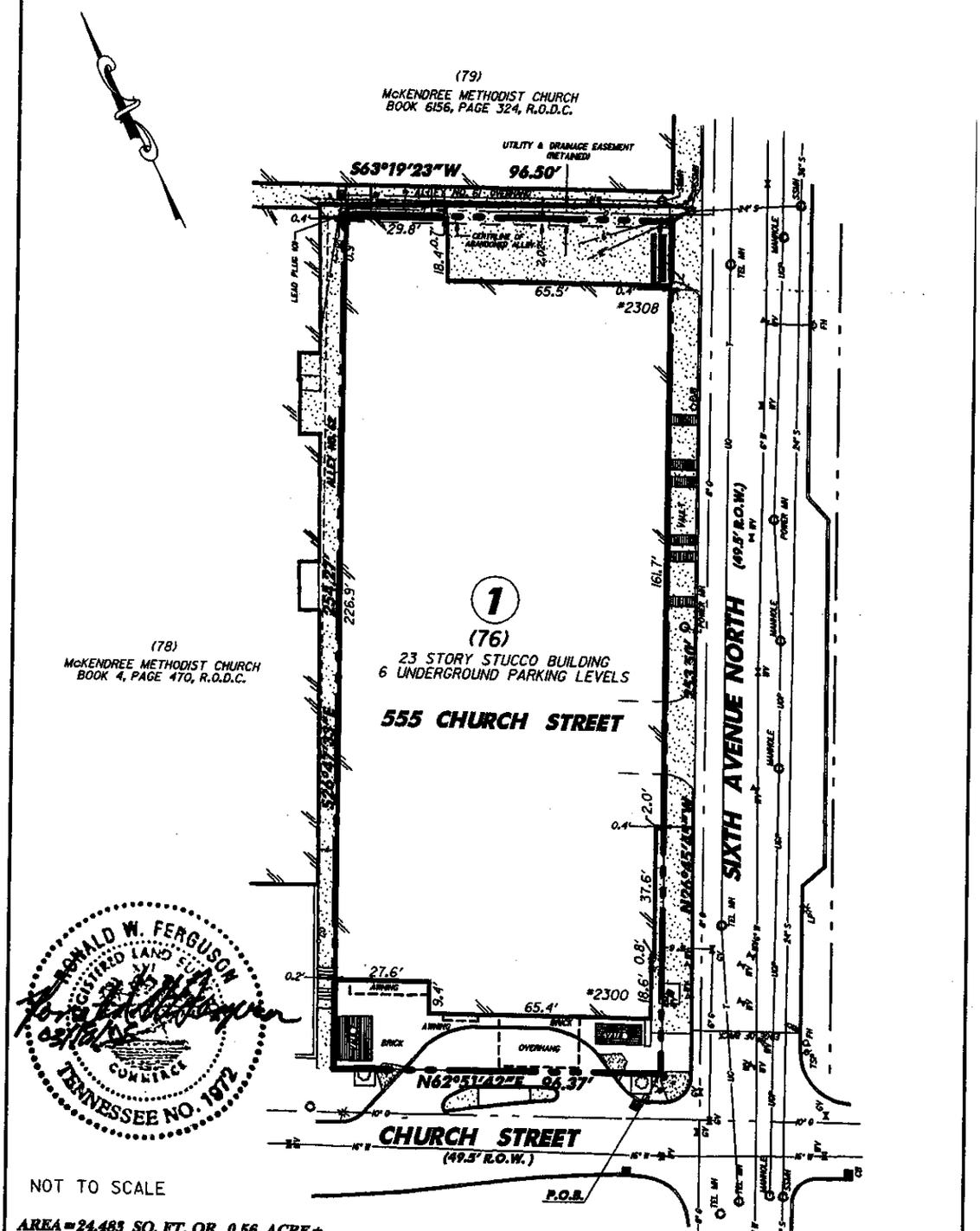
"Exhibit B"

Undivided Percentage Interest In The Common Elements and Liabilities for Common Expense

Unit Number	Approximate Square Feet	Ownership Percentage
AU-555	206,339	82.224%
CU-100	639	0.255%
CU-101	1,165	0.464%
CU-102	1,604	0.639%
FU-2100	1,453	0.579%
FU-2101	1,450	0.578%
FU-2102	876	0.349%
FU-2103	680	0.271%
FU-2104	1,125	0.448%
FU-2105	996	0.397%
FU-2106	1,125	0.448%
FU-2107	996	0.397%
FU-2108	876	0.349%
FU-2109	657	0.262%
FU-2110	3,135	1.249%
FU-2200	876	0.349%
FU-2201	680	0.271%
FU-2202	1,125	0.448%
FU-2203	996	0.397%
FU-2204	1,125	0.448%
FU-2205	996	0.397%
FU-2206	876	0.349%
FU-2207	657	0.262%
FU-2300	1,766	0.704%
FU-2301	2,187	0.871%
FU-2302	1,132	0.451%
FU-2303	1,353	0.539%
FU-2304	1,398	0.557%
FU-2305	1,353	0.539%
FU-2306	1,095	0.436%
FU-2307	2,088	0.832%
FU-2308	1,766	0.704%
FU-2400	1,132	0.451%
FU-2401	1,353	0.539%
FU-2402	1,398	0.557%
FU-2403	1,353	0.539%
FU-2404	1,132	0.451%
TOTAL	250,953	100.000%

EXHIBIT "C"

Plat



NOT TO SCALE

AREA = 24,483 SQ. FT. OR 0.56 ACRE±

MAP SHOWING

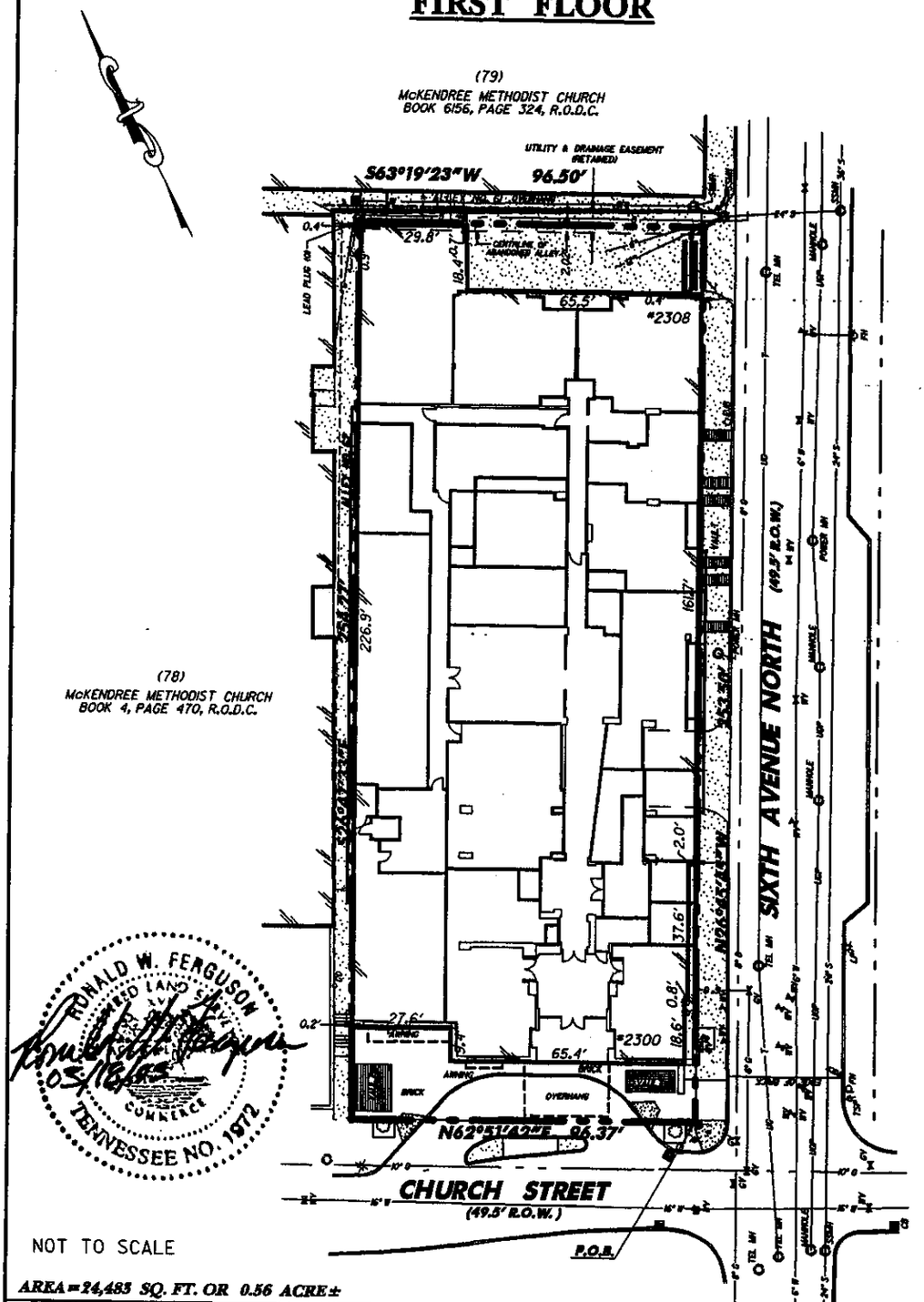
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

FIRST FLOOR



NOT TO SCALE

AREA = 24,483 SQ. FT. OR 0.56 ACRE±

MAP SHOWING

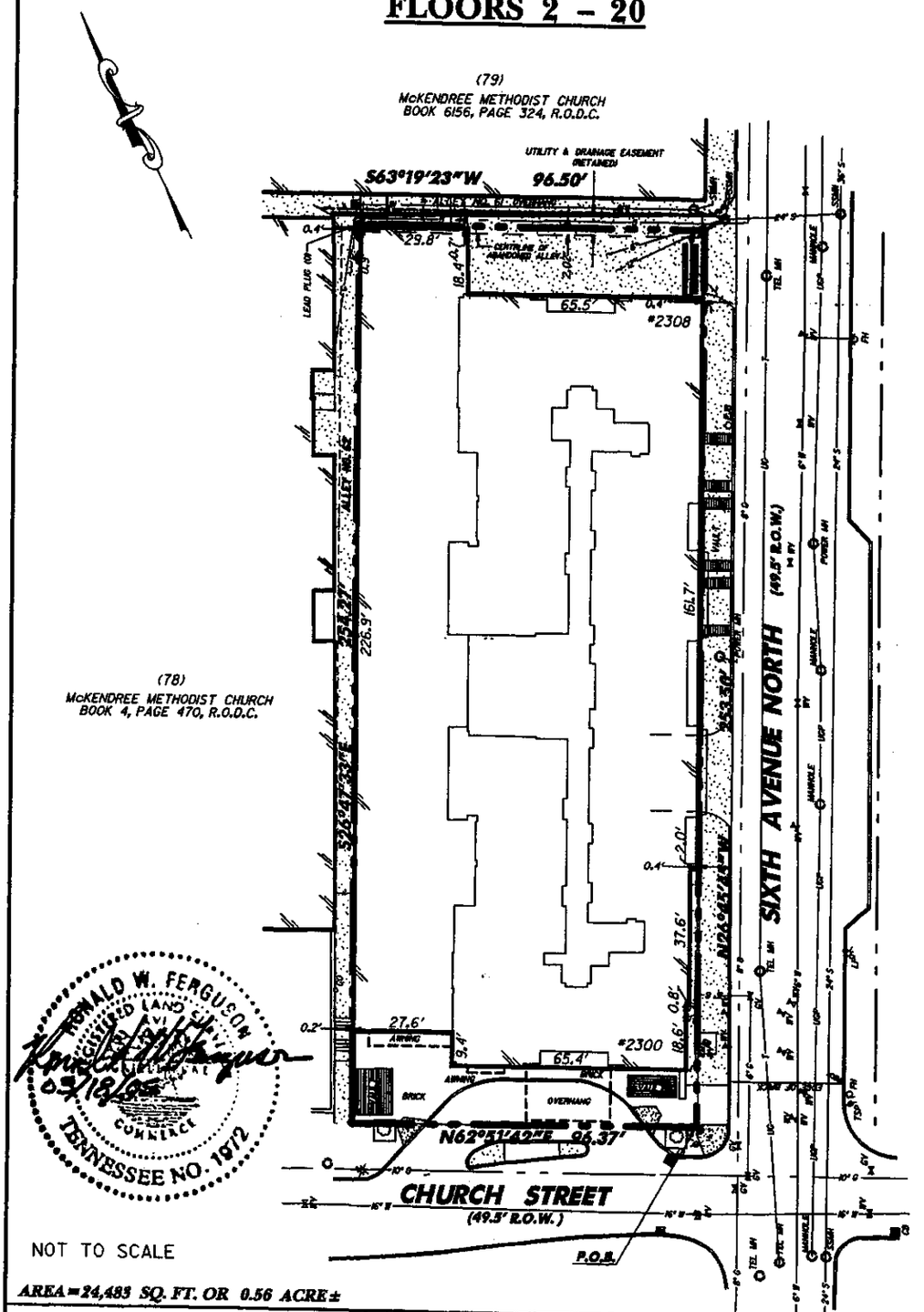
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
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PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

FLOORS 2 - 20



NOT TO SCALE

AREA = 24,483 SQ. FT. OR 0.56 ACRE±

MAP SHOWING

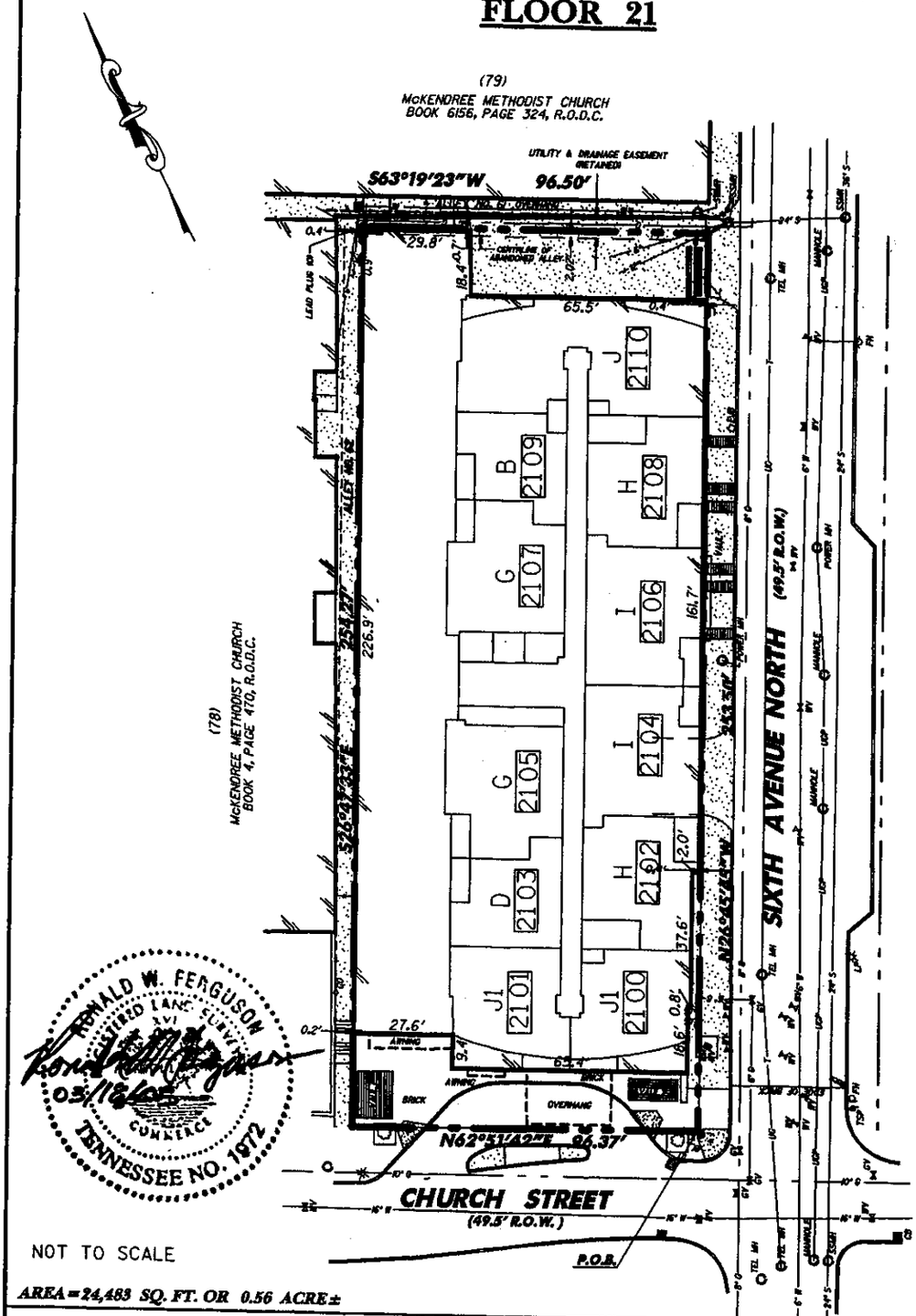
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6612
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

FLOOR 21



NOT TO SCALE

AREA = 24,483 SQ. FT. OR 0.56 ACRE±

MAP SHOWING

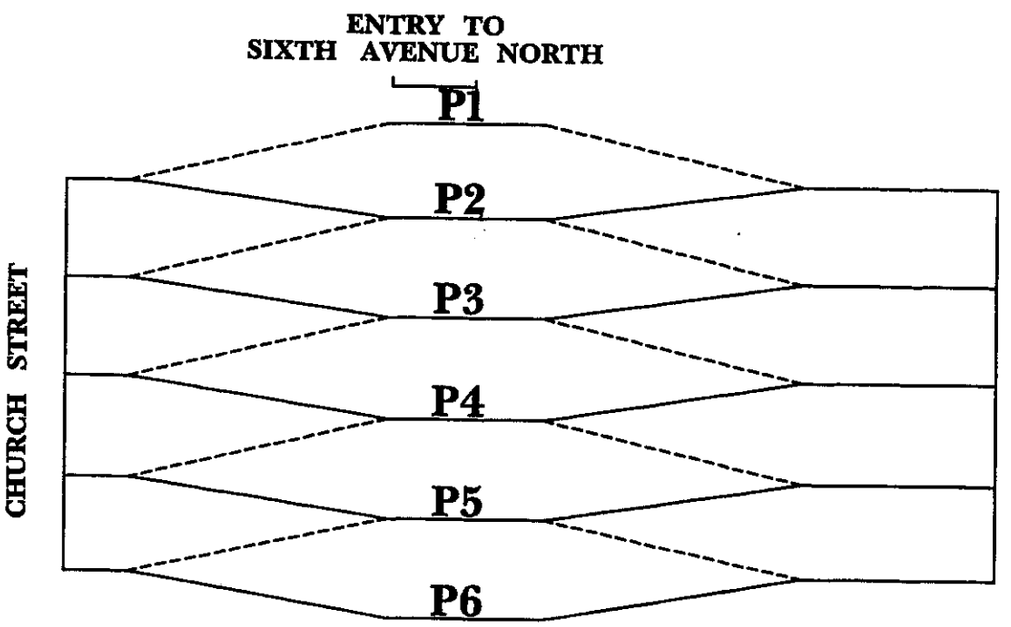
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
ISOMERTIC OF LEVELS P-1 - P-6





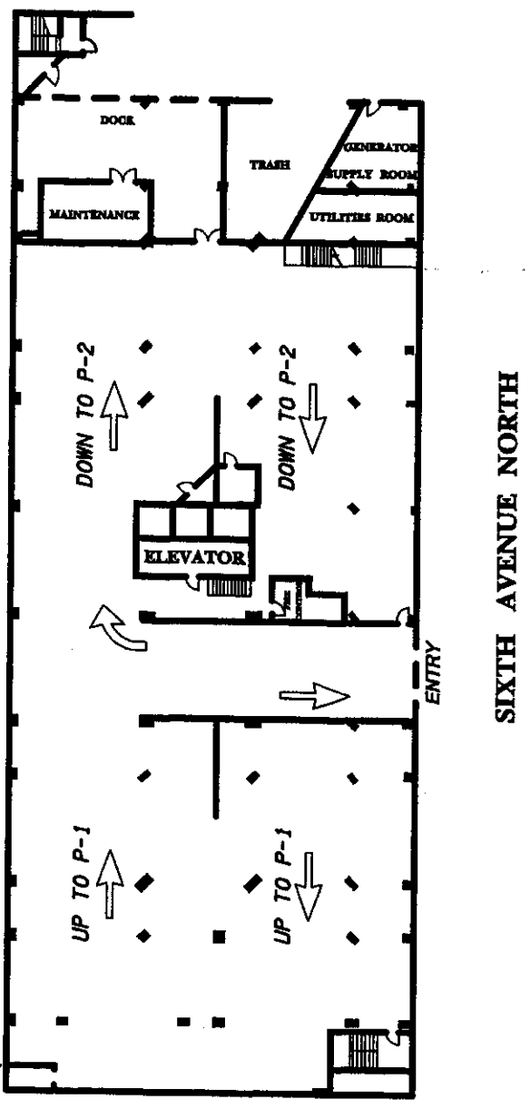
NOT TO SCALE

MAP SHOWING
GARAGE
ISOMERTIC OF LEVELS P-1 - P-6
THE CUMBERLAND
555 CHURCH STREET
FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
ENTRY AND LEVEL P-1



RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
TENNESSEE NO. 1672

NOT TO SCALE

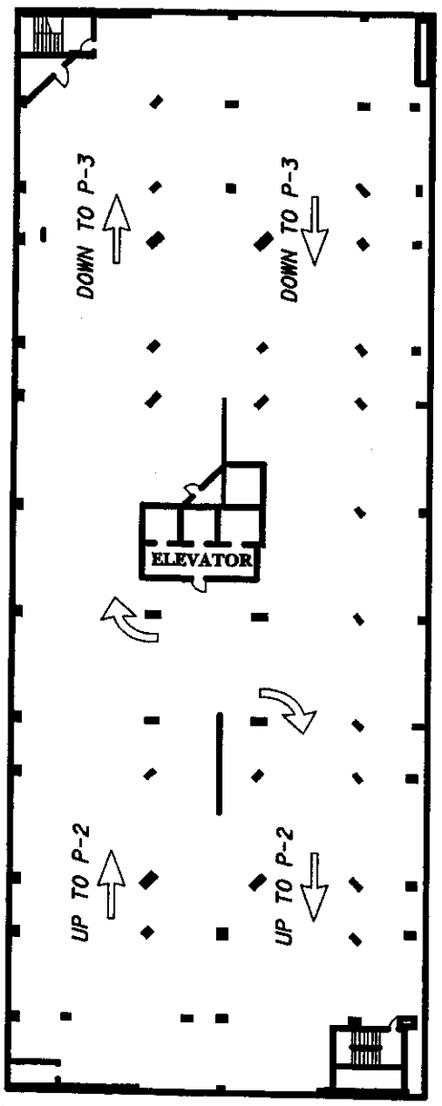
NOTE:
PARKING GARAGE, EXCEPT FOR NUMBERED PARKING SPACES, IS DESIGNATED AS A COMMON ELEMENT.

MAP SHOWING
GARAGE LEVELS ENTRY & P-1
THE CUMBERLAND
555 CHURCH STREET
FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
LEVEL P-2



RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
TENNESSEE NO. 1972

NOT TO SCALE

NOTE:
PARKING GARAGE, EXCEPT FOR NUMBERED PARKING SPACES, IS DESIGNATED AS A COMMON ELEMENT.

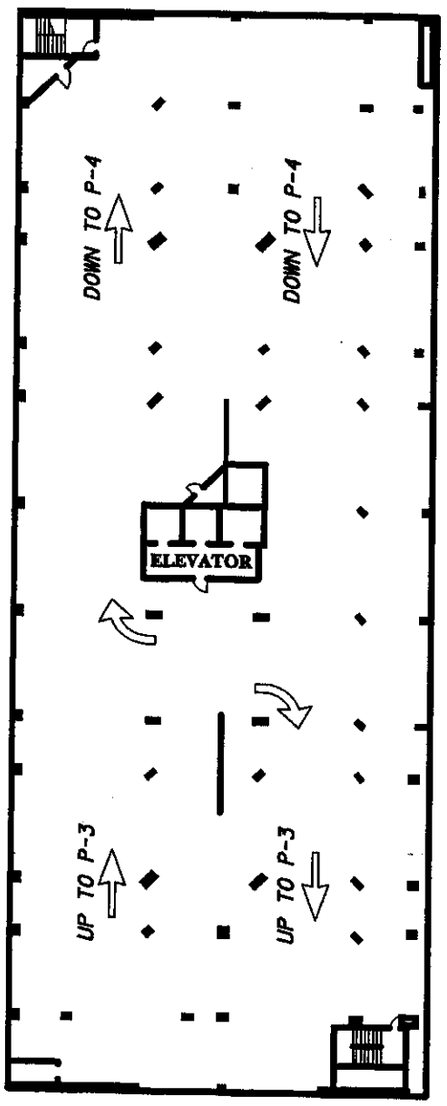
MAP SHOWING
GARAGE LEVEL P-2
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
LEVEL P-3



RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
STATE OF TENNESSEE
03/18/05
TENNESSEE NO. 1972

NOT TO SCALE

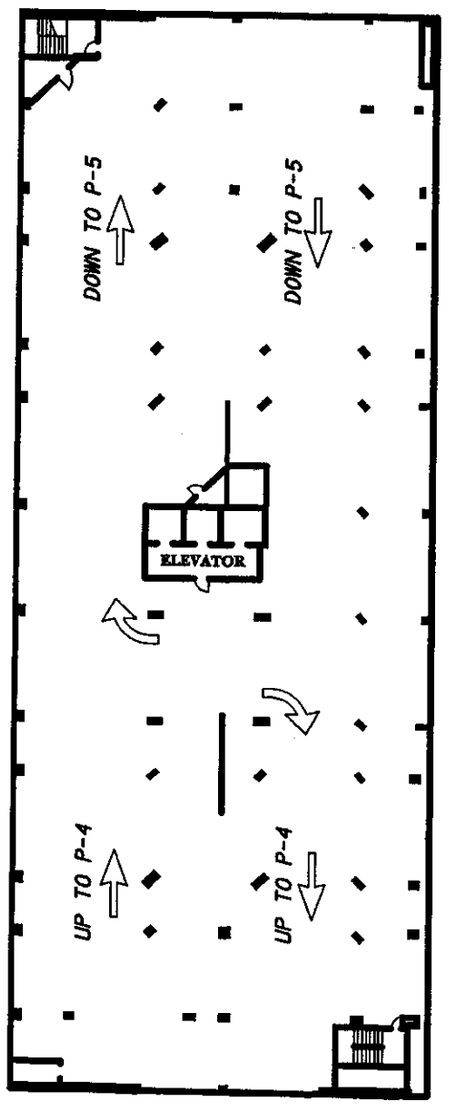
NOTE:
PARKING GARAGE, EXCEPT FOR NUMBERED PARKING SPACES, IS DESIGNATED AS A COMMON ELEMENT.

MAP SHOWING
GARAGE LEVEL P-3
THE CUMBERLAND
555 CHURCH STREET
FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
28 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6672
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
LEVEL P-4



DONALD W. FERGUSON
REGISTERED LAND SURVEYOR
TENNESSEE NO. 1972
03/18/05

NOT TO SCALE

NOTE:
PARKING GARAGE, EXCEPT FOR NUMBERED PARKING SPACES, IS DESIGNATED AS A COMMON ELEMENT.

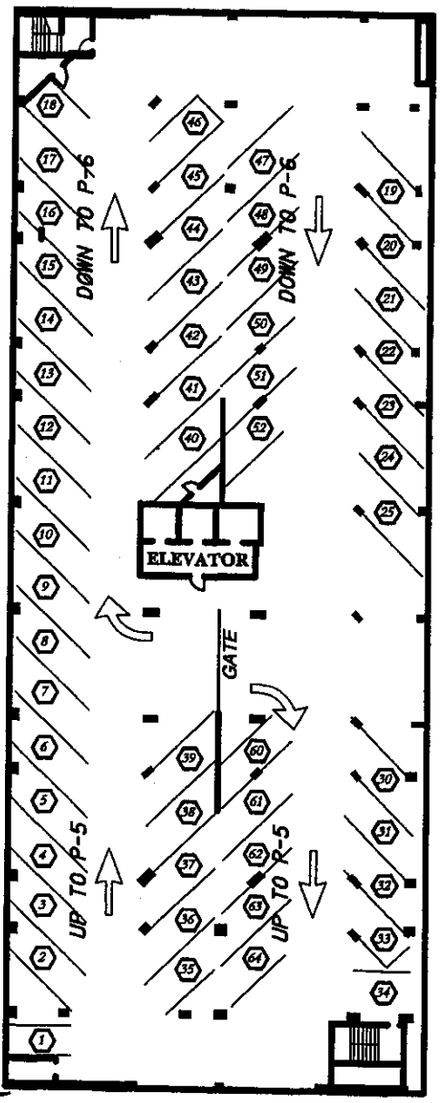
MAP SHOWING
GARAGE LEVEL P-4
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
21 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
LEVEL P-5



RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
AGRICULTURAL
5/18/05
COMMERCE
TENNESSEE NO. 1972

NOT TO SCALE

NOTE:
56 OF THE NUMBERED PARKING SPACES ARE DESIGNATED AS LIMITED COMMON ELEMENTS TO THE FEE UNIT OWNERS.

(1) DENOTES NUMBERED PARKING SPACE

MAP SHOWING

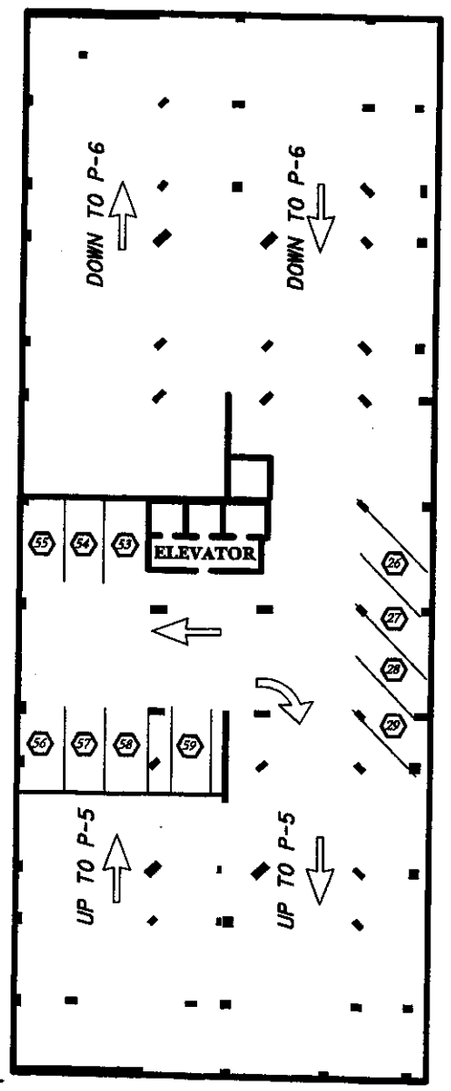
GARAGE LEVEL P-5
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

PROJECT NO. 31929-00	METRO PROPERTY MAP. 93-6-1		PARCEL NO. 76
SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

GARAGE
LEVEL P-6



RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
5/19/05
TENNESSEE NO. 1972

NOTE:
56 OF THE NUMBERED PARKING SPACES ARE DESIGNATED AS LIMITED COMMON ELEMENTS TO THE FEE UNIT OWNERS.

(26) DENOTES NUMBERED PARKING SPACE

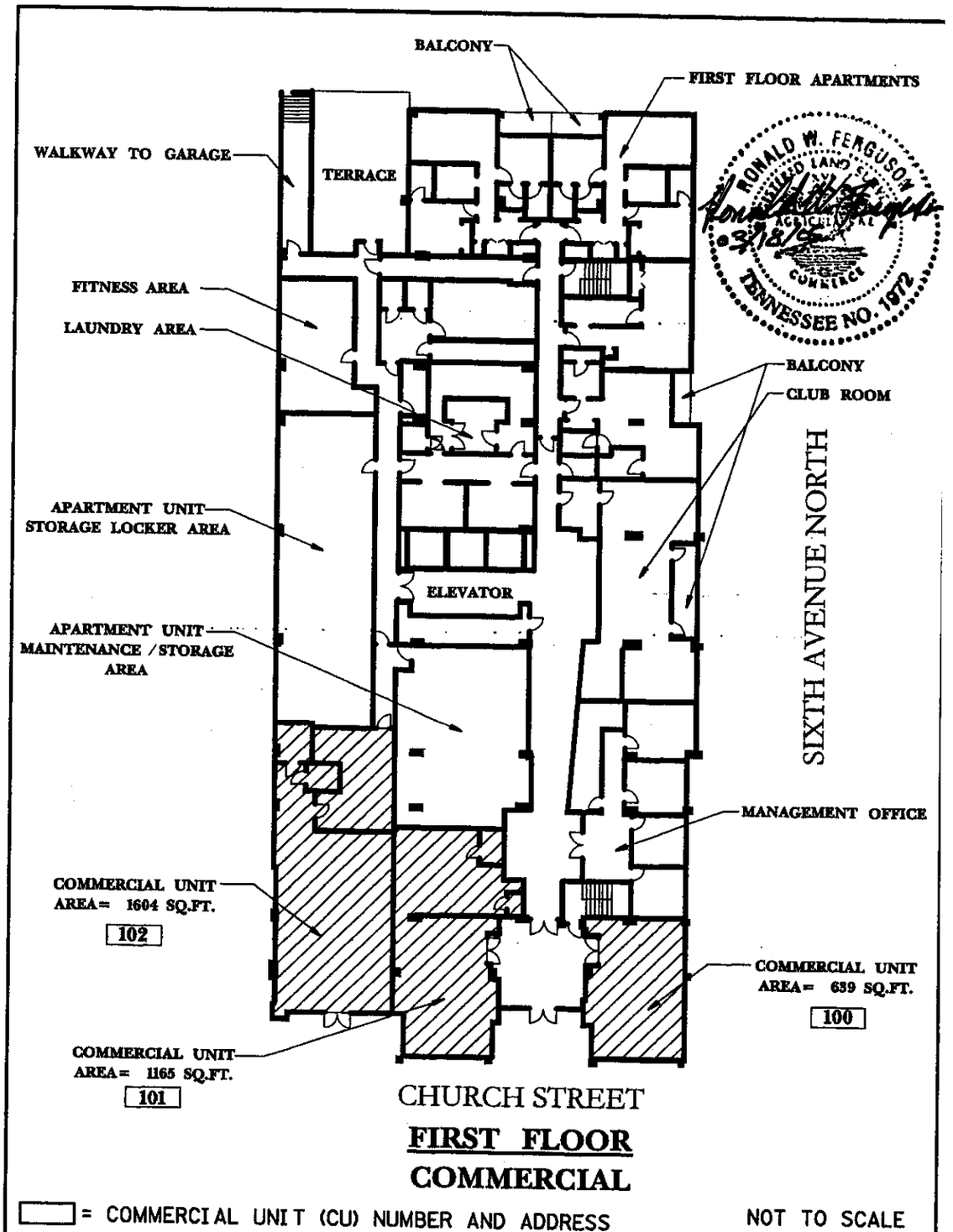
NOT TO SCALE

MAP SHOWING
GARAGE LEVEL P-6
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 800 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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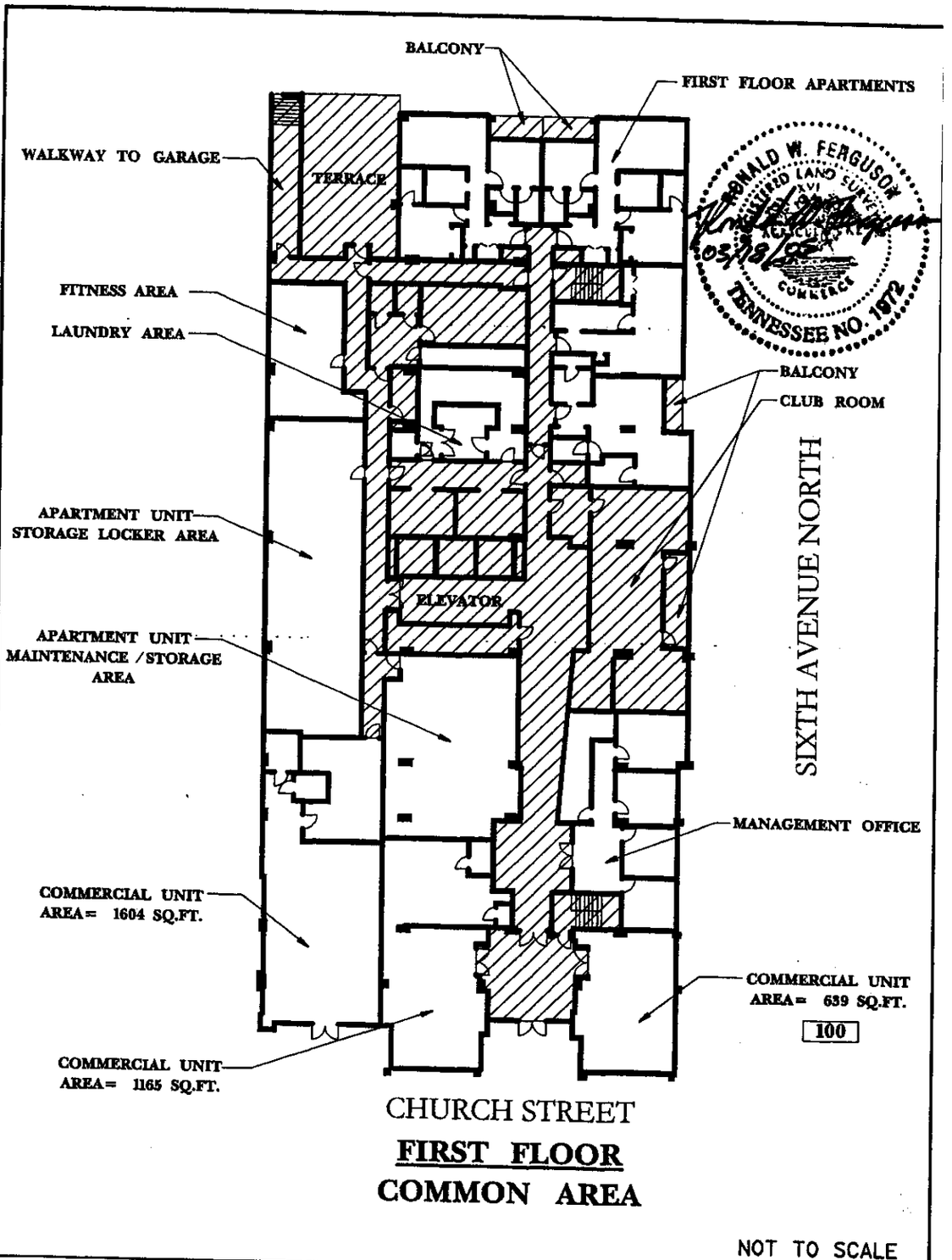
RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
AGRICULTURAL
3/18/05
COMMERCE
TENNESSEE NO. 1972

MAP SHOWING
FIRST FLOOR
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
28 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-4572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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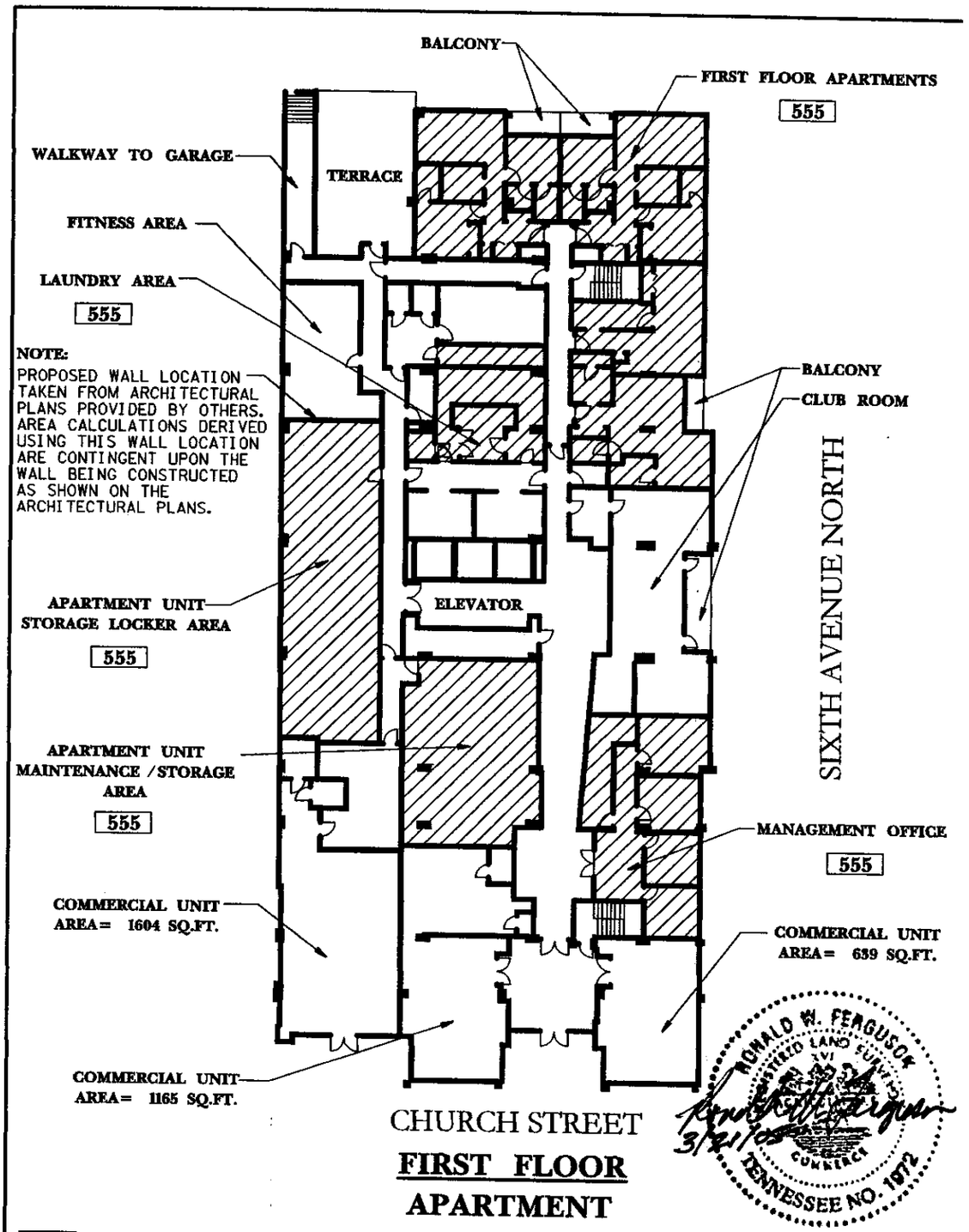
RONALD W. FERGUSON
REGISTERED LAND SURVEYOR
03/18/05
TENNESSEE NO. 1972

MAP SHOWING
FIRST FLOOR
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 800 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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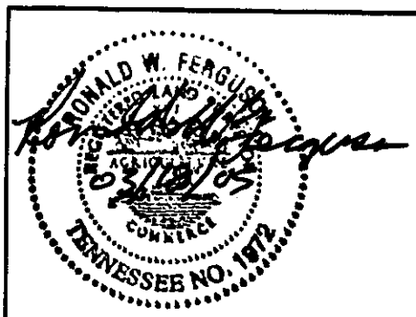


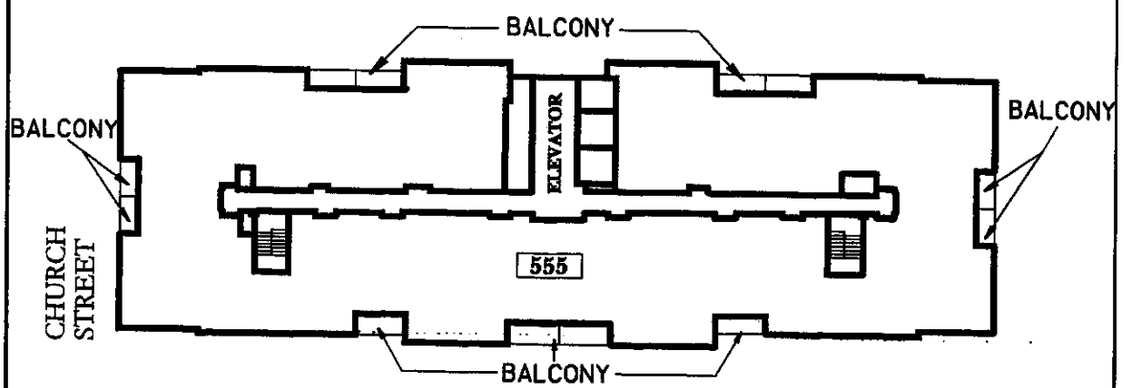
MAP SHOWING
FIRST FLOOR
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
28 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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SIXTH AVENUE NORTH

TYPICAL FLOOR PLAN

FLOORS 2 – 20

2ND–20TH FLOOR APARTMENT
AREA = 11052 SQ. FT. PER FLOOR

☐ = APARTMENT UNIT (AU) NUMBER

NOTE: THIS BUILDING HAS NO 13TH FLOOR

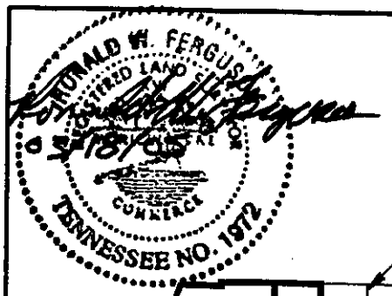
NOT TO SCALE

MAP SHOWING
FLOORS 2 THROUGH 20
THE CUMBERLAND
555 CHURCH STREET

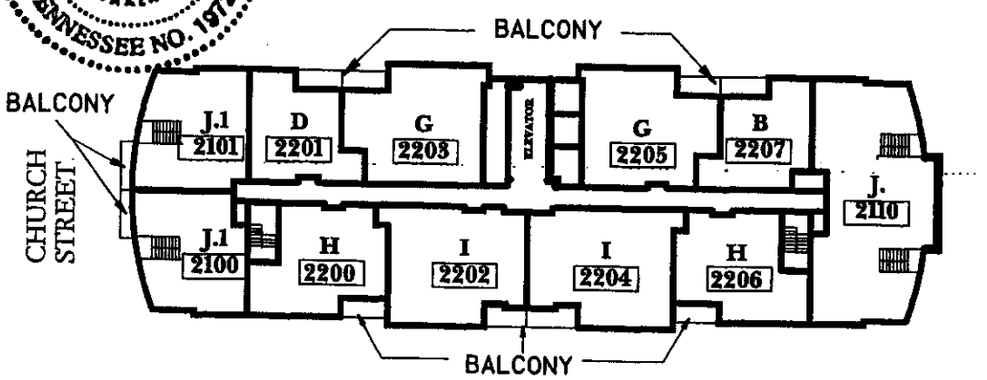
FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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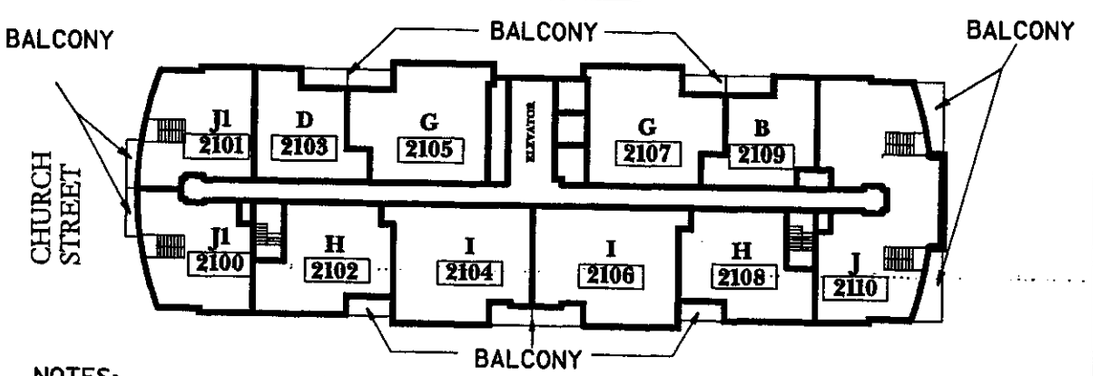


FLOOR 22



SIXTH AVENUE NORTH

FLOOR 21



SIXTH AVENUE NORTH

NOTES:
1. HALLWAYS ARE LIMITED COMMON ELEMENTS TO FEE UNITS LOCATED ON THAT FLOOR.
2. EACH BALCONY IS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT ATTACHES.

G = UNIT TYPE

☐ = FEE UNIT (FU) NUMBER AND ADDRESS

NOT TO SCALE

MAP SHOWING
FLOORS 21 AND 22
THE CUMBERLAND
555 CHURCH STREET

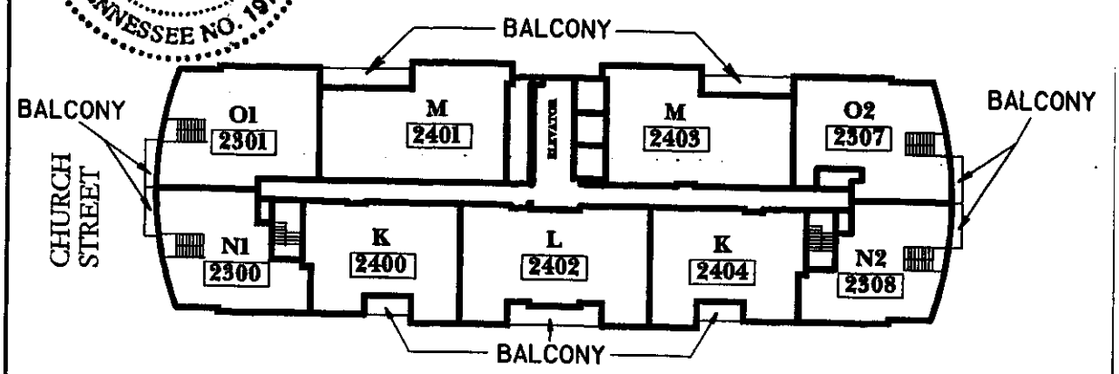
FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
21 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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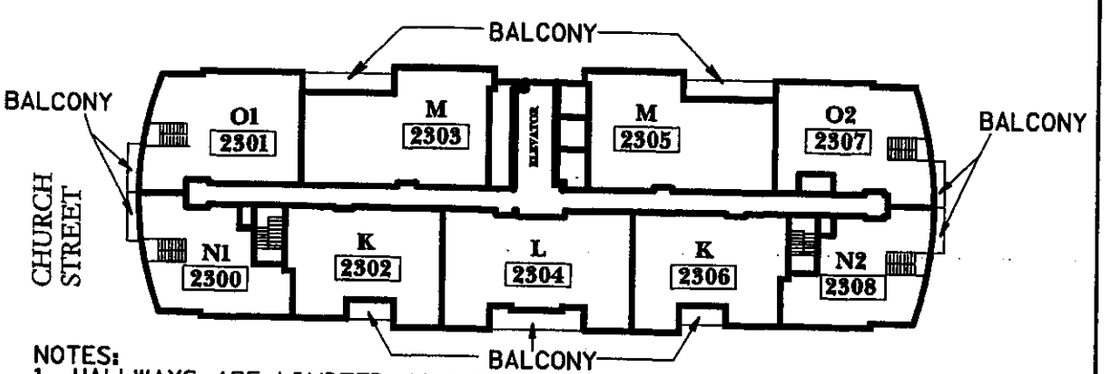


FLOOR 24



SIXTH AVENUE NORTH

FLOOR 23



SIXTH AVENUE NORTH

NOTES:
1. HALLWAYS ARE LIMITED COMMON ELEMENTS TO FEE UNITS LOCATED ON THAT FLOOR.
2. EACH BALCONY IS A LIMITED COMMON ELEMENT TO THE UNIT TO WHICH IT ATTACHES.

M = UNIT TYPE

☐ = FEE UNIT (FU) NUMBER AND ADDRESS

NOT TO SCALE

MAP SHOWING
FLOORS 23 AND 24
THE CUMBERLAND
555 CHURCH STREET

FIRST CIVIL DISTRICT
SIXTH COUNCILMANIC DISTRICT
NASHVILLE, DAVIDSON COUNTY, TENNESSEE

BWSC
BARGE WAGGONER SUMNER & CANNON, INC.
211 Commerce Street, Suite 600 Nashville, Tennessee 37201
PHONE (615) 254-1500 FAX (615) 255-6572
ENGINEERS ARCHITECTS PLANNERS LANDSCAPE ARCHITECTS SURVEYORS

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SCALE: NOT TO SCALE	DATE: 3-17-05	CHK. BY RWF	BY: BARGE, WAGGONER, SUMNER AND CANNON, INC.

EXHIBIT "D"

Parking Space Assignments

Parking Spaces 1 through 56, as shown on the Plat, are assigned to Cumberland Penthouses, LLC.

All remaining parking spaces are assigned to Cumberland Apartments, LLC.

EXHIBIT "E"

(RESERVED)

EXHIBIT "F"

BYLAWS

OF

CUMBERLAND CONDOMINIUM ASSOCIATION, INC.

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BYLAWS
OF
CUMBERLAND CONDOMINIUM ASSOCIATION, INC.

Article I
General

Section 1. Applicability. These Bylaws provide for the self-government of Cumberland Condominium Association, Inc., in accordance with the Tennessee Horizontal Property Act, Section 66-27-101, *et seq.*, Tenn. Code. Ann., as may be amended from time to time, the Charter filed with the Secretary of State and the Master Deed for Cumberland Penthouses, a Condominium, recorded in the Davidson County, Tennessee land records ("Master Deed").

Section *2*. Name. The name of the corporation is Cumberland Condominium Association, Inc. ("Association").

Section 3. Definitions. The terms used herein shall have their generally accepted meanings or such meanings as are specified in Paragraph *2* of the Master Deed.

Section 4. Membership. An Owner of a Unit shall automatically become a member of the Association upon taking title to the Unit and shall remain a member for the entire period of ownership. As may be more fully provided below, a member's spouse may exercise the powers and privileges of the member. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Unit. Membership does not include Persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

Section 5. Entity Members. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, or other designated agent of such corporation, partner of such partnership, beneficiary or other designated agent of such trust, manager of a limited liability company or representative of such other legal entity shall be eligible to represent such entity or entities in the affairs of the Association, including, without limitation, serving on the Board of Directors of the Association. Such person's relationship with the Association shall terminate automatically upon the termination of such person's relationship with the entity or entities which are the Owner, and termination of the person's relationship with the Association will create a vacancy in any elected or appointed position within the Association in which such person may have been serving and such vacancy will be filled in accordance with these Bylaws.

Section 6. Voting. The Owner of the Apartment Unit shall be entitled to two hundred fifty-six (256) votes, and the Owner of each Fee Unit and Commercial Unit shall be entitled to one (1) vote, which vote may be cast by the Owner, the Owner's spouse or designated agent or representative, or by a lawful proxy as provided below. When more than one (1) Person owns a Unit, the vote for such

Unit shall be exercised as they determine between or among themselves, but in no event shall the number of votes cast by any Unit exceed the number of votes allocated to such Unit in the immediately preceding sentence. If only one (1) co-owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Unit. In the event of disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and such vote or votes shall not be counted. No Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member, if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association or if the Owner has had its voting rights suspended for the infraction of any provision of the Master Deed, these Bylaws, or any rule of the Association. If the voting rights of an Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a Majority or a quorum.

Section 7. Majority. As used in these Bylaws, the term "Majority" shall mean those votes, Owners, or other group as the context may indicate totaling more than fifty percent (50%) of the total number of eligible votes, Owners, or other group, respectively. Unless otherwise specifically stated, the words "Majority vote" mean the vote by Owners, or other group as the context may indicate, of those voting in person or by proxy of more than fifty percent (50%) of the total number of eligible votes. Except as otherwise specifically provided in the Master Deed or these Bylaws, all decisions shall be by Majority vote.

Section 8. Purpose. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the Common Expenses, arranging for the management of the Condominium and performing all of the other acts that may be required to be performed by the Association pursuant to the Act, the Tennessee Nonprofit Corporation Act and the Master Deed. Except as to those matters which the Act, the Master Deed or the Tennessee Nonprofit Corporation Act specifically require to be performed by the vote of the Association membership, the administration of the foregoing responsibilities shall be performed by the Board of Directors as more particularly set forth below.

Section 9. Principal Office. The principal office of the Association shall be located at the Building or at such other place within Davidson County, Tennessee as is reasonably convenient thereto, as may be designated from time to time by the Board of Directors.

Article II
Meetings of Members

Section 1. Annual Meetings. The regular annual meeting of the members shall be held during the fourth quarter of each year with the date, hour, and place to be set by the Board of Directors. No annual meeting of the Association shall be set on a legal holiday.

Section 2. Special Meetings. Special meetings of the members may be called for any purpose at any time by the President or Secretary, by request of any two (2) members of the Board of Directors, or upon written petition of Owners holding at least fifteen percent (15%) of the Total Association Vote. Any such written petition by the members must be submitted to the Association's Secretary. The Secretary shall then verify that the required number of members have joined in the

petition and shall submit all proper petitions to the Association's President. The President shall then promptly call a special meeting for the purpose stated in the petition setting the date, time and location of the meeting (which is not required to be the date, time or location requested in any petition submitted to the Association), and the Secretary shall send notice of the meeting in accordance with these Bylaws. Any special meeting called pursuant to written petition shall be set within thirty (30) days of the date of the petition.

Section 3. Notice of Meetings. It shall be the duty of the Secretary to mail or deliver to the record Owner of each Unit or to the Units a notice of each annual or special meeting of the Association at least ten (10) days but not more than sixty (60) days prior to each meeting. The notice shall state the purpose of any special meeting, as well as the time and place where it is to be held. The notice of an annual meeting shall state any matters required by Section 48-57-105, Tenn. Code. Ann, and the time and place of the meeting. If any Owner wishes notice to be given at an address other than his, her or its Unit, the Owner shall have designated by notice in writing to the Secretary such other address. The mailing or delivering of a notice of meeting in the manner provided in this Section shall be considered proper service of notice.

Section 4. Waiver of Notice. Waiver of notice of meeting of the Owners shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting of the Owners, either before or after such meeting. Attendance at a meeting by an Owner, whether in person or represented by proxy, shall be deemed waiver by such Owner of notice of the time, date, and place thereof unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless objection to lack of notice is raised before the business, of which proper notice was not given, is put to a vote.

Section 5. Quorum. Except as may be provided elsewhere, the presence of Owners, in person or by proxy, entitled to cast one-third (1/3) of the Total Association Vote shall constitute a quorum. Once a quorum is established for a meeting, it shall conclusively be presumed to exist until the meeting is adjourned and shall not need to be reestablished. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted as eligible votes toward the quorum requirement.

Section 6. Adjournment. Any meeting of the Owners may be adjourned from time to time for periods not exceeding ten (10) days by vote of the Owners holding the Majority of the votes represented at such meeting, regardless of whether a quorum is present. Any business that could be transacted properly at the original session of the meeting may be transacted at a reconvened session, and no additional notice of such reconvened session shall be required.

Section 7. Proxy. Any member entitled to vote may do so by written proxy duly executed by the member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Secretary, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later

dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

Section 8. Action Taken Without a Meeting. In the Board's discretion, any action that may be taken by the Association members at any annual, regular, or special meeting may be taken without a meeting if the Board delivers a written consent form or written ballot to every member entitled to vote on the matter.

(a) Ballot. A written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot shall be valid only when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Board in order to be counted. A written ballot may not be revoked. The Association shall maintain such ballots in its file for at least three (3) years.

(b) Written Consent. Approval by written consent shall be valid only when the number of written consents setting forth the actions taken is received and equals or exceeds the requisite Majority of the voting power required to pass such action at a meeting held on the date that the last consent is executed and such action is consented to by the Declarant, if required. Executed written consents shall be included in the minutes or filed with the Association's records. If an action of the members is approved by written consent hereunder, the Board shall issue written notice of such approval to all members who did not sign written consents. Membership approval shall be effective ten (10) days after written notice is issued; provided, however, if the consent is to an amendment to the Master Deed or Bylaws which must be recorded, the effective date shall be no earlier than the date of recording of such amendment.

Section 9. Order of Business. At all meetings of the Association, Roberts Rules of Order (latest edition) shall govern when not in conflict with the Master Deed, these Bylaws or the Charter, unless the Owners present at a particular meeting vote to suspend Robert's Rules at that meeting.

Article III
Board of Directors

A. Composition and Selection.

Section 1. Composition and Eligibility. The affairs of the Association shall be governed by a Board of Directors. The directors shall be Owners or spouses, designated agents or representatives of such Owners; provided, however, no Owner and his or her spouse may serve on the Board at the same time, no co-owners may serve on the Board at the same time, no more than one (1) designated agent or representative of any Owner other than the Owner of the Apartment Unit may serve on the

Board at the same time, and no more than four (4) designated agents or representatives of the Owner of the Apartment Unit may serve on the Board at the same time. No persons shall be eligible to be elected to or continue to serve on the Board of Directors if they are shown on the books and records of the Association to be more than thirty (30) days delinquent in the payment of any assessment or charge by the Association. The Fee Unit Directors (as such term is defined below) shall not be eligible to serve more than three (3) consecutive two (2) year terms without first resigning from the Board for a time period which shall be the lesser of: (a) one (1) year; or (b) the period of time from the end of one (1) annual meeting of the Association to the beginning of the next annual meeting of the Association. The Apartment Unit Directors (as such term is defined below) may serve an unlimited number of consecutive terms.

Section 2. Number of Directors and Term of Office. The Board shall consist of seven (7) persons, (a) three (3) of whom shall be elected by the Fee Unit Owners from time to time, (b) three (3) of whom shall be appointed by the Apartment Unit Owner from time to time, and (c) one (1) of whom shall be appointed by the Commercial Unit Owners from time to time, except for the first Board as hereafter provided. Promptly following the formation of the Association, the Association shall call a first meeting at which the Declarant shall appoint three (3) directors (the "Fee Unit Directors"; and the position a "Fee Unit Directorship"), the Apartment Unit Owner shall appoint three (3) directors (the "Apartment Unit Directors"; and the position an "Apartment Unit Directorship"), and the Commercial Unit Owner shall appoint one (1) director (the "Commercial Units Director"; and the position a "Commercial Units Directorship"). If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting. At the first meeting, one (1) of the Fee Unit Directors shall be elected for a term of one (1) year, one (1) of the Fee Unit Directors shall be elected for a term of two (2) years, and one (1) of the Fee Unit Directors shall be elected for a term of three (3) years, and all three (3) of the Apartment Unit Directors and the Commercial Units Director shall be appointed for terms of two (2) years each. At each annual meeting thereafter, each of the successors of those directors whose terms are expiring shall be elected by the Fee Unit Owners, or appointed respectively by the Apartment Unit Owner or the Commercial Units Owners, as applicable, to serve for a term of two (2) years. Each director shall hold office until his or her successor shall have been elected by the Fee Unit Owners or appointed by the Apartment Unit Owner or the Commercial Units Owners, as the case may be.

Within sixty (60) days following the conversion of all of the Apartments to Fee Units in accordance with Paragraph 24 of the Master Deed (the "Conversion") the Association shall call a meeting at which time the seven (7) current directors shall resign and six (6) directors shall be elected by the Fee Unit Owners, including the Owner of the Fee Units converted from the Apartment Unit; in addition, the Commercial Units Owners shall appoint the Commercial Units Director. The seven (7) current directors shall be eligible for election to any of the reconstituted directors' seats, and the term limitations set forth in the preceding paragraph shall not apply to the post-Conversion election of the newly elected or appointed directors. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting. At the first post-Conversion meeting, two (2) directors shall be elected for a term of one (1) year, two (2) directors shall be elected for terms of two (2) years each, and two (2) directors shall be elected for terms of three (3) years each; the Commercial Units Director shall be appointed for a term of two (2) years. At each annual meeting thereafter, each of the successors of those directors whose terms are expiring shall be elected by the Fee Unit Owners to serve for a term of two (2) years

and the successor to the Commercial Unit Director shall be appointed by the Commercial Units Owners to serve for a term of two (2) years. Each director shall hold office until his or her successor shall have been elected by the Owners.

Notwithstanding any other provision of this Section 2 or of any other provision of these Bylaws to the contrary, (i) following the Conversion, the Apartment Unit Owner shall have the right to appoint four (4) members of the Board, so long as the Apartment Unit Owner owns at least seventy two (72) Fee Units for the primary purpose of sale, and three (3) members of the Board, so long as the Apartment Unit Owner owns at least twenty five (25) Fee Units for the primary purpose of sale, and in each such instance, the Apartment Unit Owner shall not vote the votes allocated to the Fee Units owned by it (but such votes shall be counted for the purpose of determining whether a quorum exists) for the other directorships to be filled until the earlier to occur of either (a) the date on which the Apartment Unit Owner owns less than twenty five (25) Fee Units for the primary purpose of sale, or (b) the date that is five (5) years following the date of the Conversion, upon which date the Apartment Unit Owner shall no longer have the right to appoint directors, but shall have the right to vote the votes allocated to the Fee Units owned by it like any other Owner of a Unit, and (ii) prior to and after the Conversion, the Declarant shall have the right to appoint two (2) members of the Board, so long as the Declarant owns at least eight (8) Fee Units for the primary purpose of sale, and in such instance, the Declarant shall not vote the votes allocated to the Fee Units owned by it (but its votes shall be counted for the purposes of determining whether a quorum exists) for the other directorships to be filled until the earlier to occur of either (a) the date on which Declarant owns less than eight (8) Fee Units for the primary purpose of sale, or (b) the date that is five (5) years following the date of recording of the Master Deed, upon which date the Declarant shall no longer have the right to appoint directors, but shall have the right to vote the votes allocated to the Fee Units owned by it like any other Owner of a Unit.

Section 3. Removal of Members of the Board of Directors. At any annual or special meeting of the Association duly called, any one (1) or more Board members may be removed with or without cause by a Majority of the Total Association Vote, and a successor may then and there be elected or appointed, as the case may be, to fill the vacancy thus created as provided in Subsection A.4 of this Article III. Further, any director who is more than thirty (30) days past due in the payment of any assessment or charge shall be automatically removed from the Board of Directors, even if the director subsequently pays the amount owed, and the vacancy shall be filled as provided in Section 4 below. Any director who has had three (3) consecutive unexcused absences from regularly scheduled Board meetings may be removed by the vote of a Majority of the other directors. Any director whose removal has been proposed shall be given at least ten (10) days notice of the calling of the meeting to consider his or her removal and the purpose thereof and shall be given an opportunity to be heard at the meeting. The use of a proxy by an Apartment Unit Director shall not be considered an absence for purposes of this Section 3.

Section 4. Vacancies. Except as set forth below, vacancies in the Board caused by any reason, shall be filled by a vote of the Majority of the remaining Fee Unit Directors in the case of a vacancy of a Fee Unit Directorship and by the Apartment Unit Directors in the case of a vacancy of an Apartment Unit Directorship, even though less than a quorum, at any meeting of the Board of Directors; provided, a vacancy in the Commercial Unit Directorship shall be filled by the

appointment thereto by the Commercial Units Owners. The successor so selected shall hold office for the remainder of the term of the director being replaced and until a successor shall be elected or appointed, as the case may be, at the next annual meeting of Unit Owners as provided in Subsection A.2 of this Article III.

Section 5. Compensation. Directors shall not be compensated for services as such unless and only to the extent that compensation is authorized by a Majority of the Total Association Vote. Directors may be reimbursed for the expenses incurred in carrying out their duties as directors upon approval of such expenses by the Board of Directors. Directors also may be given nominal gifts or tokens of appreciation by the Association for recognition of services performed, not to exceed a value of One Hundred Dollars ($100) per calendar year. For purposes hereof, reasonable food and beverages purchased for Board meeting shall not be considered compensation.

Section 6. Director Conflicts of Interest. Nothing herein shall prohibit a director from entering into a contract and being compensated for services or supplies furnished to the Association in a capacity other than as director, provided that the director's interest is disclosed to the Board and the contract is approved by a Majority of the directors who are at a meeting of the Board of Directors at which a quorum is present, excluding the director with whom the contract is made. The interested director shall not count for purposes of establishing a quorum of the Board. The interested director shall be entitled to be present at any meeting at which the proposed contract is discussed but shall not be entitled to discuss the proposed contract during the discussion.

Section 7. Nomination. Nomination for election to the Board shall be made from the floor at the meeting. The Board also may appoint a nominating committee to make nominations prior to the meeting.

Section 8. Elections. All members of the Association eligible to vote shall be entitled to cast their entire vote for each directorship to be filled by them (i.e., the Fee Unit Owners as a group and the Apartment Unit Owner, as provided in Subsection A.2 of this Article III) and the Commercial Units Owners as a group. There shall be no cumulative voting. The directorships for which elections are held shall be filled by that number of candidates receiving the most votes. All elections of Directors shall be determined by plurality voting. Voting for election of Board members shall be by written ballot (unless dispensed by unanimous consent at such meeting at which such voting is conducted).

B. Meetings.

Section 1. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by the Board, but such meetings shall be held at least once every six (6) months. The newly elected Board shall meet within ten (10) days after each annual meeting of the membership.

Section 2. Special Meetings. Special meetings of the Board may be called by the President on two (2) days notice to each director given by regular first class or electronic mail, in person, by telephone, or by facsimile transmission, which notice shall state the time, place, and purpose of the

meeting. Special meetings of the Board shall be called by the President, Vice President, Secretary, or Treasurer in like manner and on like notice on the written request of at least two (2) directors.

Section 3. Waiver of Notice. Any director may, at any time, in writing, waive notice of any meeting of the Board, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall also constitute a waiver of notice by him or her of the time and place of such meeting. If all directors are present at any Board meeting, no notice shall be required and any business may be transacted at such meeting.

Section 4. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors and the Secretary shall keep a minute book recording therein all resolutions adopted by the Board of Directors and a record of all transactions and proceedings occurring at such meetings. A Majority of directors shall constitute a quorum for the transaction of business. One (1) or more directors who participate in a meeting by means of telephone or electronic communication shall be deemed present and in attendance for all purposes at such meeting, provided all persons participating in the meeting can hear each other.

Section 5. Open Meetings. Board meetings need not be open to all members. However, if the Board permits members to attend Board meetings, then members other than directors may not participate in any discussion or deliberation unless expressly so authorized by the Board. Notwithstanding the above, the Board may adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session. At any meeting, the Board may order the removal of any Owner, guest, invitee or other person who, in the Board's opinion, either disrupts the conduct of business at the meeting or fails to leave the meeting upon request after an announcement of reconvening in executive session.

Section 6. Action Without a Meeting. Any action by the Board required or permitted to be taken at any meeting may be taken without a meeting if a Majority of the directors consent to such action in writing, sent via hand delivery, regular first class or electronic mail or facsimile. Such consents must describe the action taken and be signed by no fewer than a Majority of the directors and such consents shall be filed with the minutes of the Board of Directors.

Section 7. Proxy. Any director entitled to vote may do so by written proxy duly executed by the director setting forth the meeting at which the proxy is valid. To be valid, a proxy must be signed, dated, and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be delivered to the Board by personal delivery, U.S. mail or facsimile transmission to any Board member or the property manager. Proxies may be revoked only by written notice delivered to the Secretary, except that: (a) the presence in person by the giver of a proxy at a meeting for which the proxy is given shall automatically invalidate the proxy for that meeting; and (b) a later dated proxy shall automatically be deemed to invalidate any previously given proxy. A proxy holder may not appoint a substitute proxy holder unless expressly authorized to do so in the proxy.

C. Powers and Duties.

Section 1. Powers and Duties. Subject to the provisions of Article III(D) Section 1, below, the Board of Directors shall manage the affairs of the Association and shall have all the powers and duties necessary for the administration of the Condominium and may do all such acts and things as are not by the Act, the Master Deed, the Charter, or these Bylaws directed to be done and exercised exclusively by the members. In addition to the duties imposed by these Bylaws or by any resolution of the Association that may hereafter be adopted, the Board of Directors shall have the power to and shall be responsible for the following, in the way of explanation, but not limitation:

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

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

(c) providing for the operation, care, upkeep, and maintenance of all of the Area of Common Responsibility as set forth in Paragraph 17 of the Master Deed;

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

(e) collecting the assessments, depositing the proceeds thereof in a financial depository or institution which it shall approve, or otherwise investing the proceeds in accordance with any limitations set forth under Tennessee law, and using the proceeds to administer the Association;

(f) making and amending rules and regulations and imposing sanctions for violation thereof, including, without limitation, monetary fines;

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

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

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

(j) obtaining and carrying insurance against casualties and liabilities, as provided in the Act and the Master Deed, and paying the premium cost thereof;

(k) paying the costs of all services rendered to the Association or its members and not directly chargeable to specific Owners;

(l) keeping books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred; and

(m) contracting with any Person for the performance of various duties and functions as the Board may authorize. The Board shall have the power to enter into common management agreements with trusts, condominium associations, or other associations or corporations. Any and all functions of the Association shall be fully delegable by the Board, in whole or in part, to any other entity except for the powers set forth in Subsection (a), (b) and (f).

Section 2. Management Agent. The Association may, but shall not be required to, hire a professional management agent or agents, at a compensation established by the Board, to perform such duties and services as the Board of Directors shall authorize. The Board shall use reasonable efforts in any management contract to provide for termination of such contract by the Association with or without cause and without penalty, upon no more than thirty (30) days written notice. No management contract shall have a term in excess of one (1) year. In the event the Board retains a management agent, the management agent shall have only such power and authority as is delegated to it in writing by the Board.

Section 3. Borrowing. Except as may be set forth in subparagraph 18(b)(v) of the Master Deed, the Board of Directors shall have the power to borrow money for the purpose of maintenance, repair, restoration, or improvement of the Common Elements and facilities, and for other purposes, with the approval of a Majority of the Total Association Vote.

Section 4. Liability and Indemnification of Officers, Directors and Committee Members. The Association shall indemnify every officer, director, and committee member (including directors, officers, and committee members appointed by Declarant during the period of Declarant control) against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon such officer, director or committee member in connection with any action, suit, or other proceeding (including settlement of any such action, suit, or proceeding, if approved by the then Board of Directors) to which he or she may be made a party by reason of being or having been an officer, director or committee member, whether or not such person is an officer, director or committee member at the time such expenses are incurred subject to the limitations below. The officers, directors and committee members shall not be liable for any mistake of judgment, negligent or otherwise, or for injury or damage caused by any such officer, director or committee member in the performance of his or her duties, except for his or her own individual willful misfeasance or malfeasance. The Association, in determining whether to indemnify a director, officer or committee member, shall not impute knowledge to said director, officer or committee member from any source whatsoever; rather, any such determination shall be based on the actual knowledge of the director, officer or committee member. The officers, directors and committee members shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers,

directors and committee members may also be members of the Association), and the Association shall indemnify and forever hold each such officer, director or committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director or committee member or former officer or director may be entitled. The Association shall maintain, as a Common Expense, adequate general liability and, if obtainable, officers' and directors' liability insurance to fund this obligation, and the insurance shall be written as provided in the Master Deed.

D. Committees.

Section 1. Penthouse Fee Unit Owners Committee. Prior to the Conversion, the Fee Unit Directors shall be members of the Penthouse Fee Unit Owners Committee (the "PFUOC"). The PFUOC shall be responsible for coordinating with the Association (i) the maintenance, repair and renovations of the hallways located on the twenty-first (21st) through twenty-fourth (24th) floors of the Building, (ii) the key card readers located in the elevators during such period as they are used solely for the benefit of the Fee Unit Owners, (iii) the walkways in any storage areas that are assigned as Limited Common Elements to the Fee Units pursuant to Paragraph 6(a)(vii) of the Master Deed, and (iv) any other areas of the Condominium that may be assigned as Limited Common Elements to the Fee Units from time to time (items (i) through (iv) are collectively referred to herein as the "Fee Unit Limited Common Elements"), and shall be entitled to act with respect to such Fee Unit Limited Common Elements upon the affirmative vote of a Majority of the members of the Committee without the approval of the Board of Directors, but otherwise in compliance with the provisions of the Act, the Master Deed and these Bylaws. In addition, the PFUOC shall have the responsibility for that portion of the Association's annual budget that is allocated to the Fee Unit Limited Common Elements each year. Meetings of the PFUOC may be held at such time and place as it shall determine from time to time.

After the Conversion, the members of the PFUOC (the "PFUOC Members"; and the position, a "PFUOC Membership") shall be elected by the Owners of the Fee Units located on the twenty-first (21st) through twenty-fourth (24th) floors of the Building. Such election shall be held at the annual meeting of the members. The PFUOC Memberships shall be filled by the three (3) candidates receiving the most votes. The term of each PFUOC Membership shall be one (1) year. Each PFUOC Member shall serve until his or her successor has been duly elected. All elections of PFUOC Members shall be determined by plurality voting. Voting for election of the PFUOC Members shall be by written ballot (unless dispensed by unanimous consent at such meeting at which such voting is conducted). After the Conversion, the PFUOC shall not be a committee of the Board, and the PFUOC Members may or may not be members of the Board.

Section 2. Architectural Control Committee. The Board may establish an Architectural Control Committee (the "ACC") for the purpose of establishing and maintaining architectural standards in the Condominium as provided in the Master Deed.

Section 3. Other Committees. There shall be such other committees as the Board shall determine with the powers and duties that the Board shall authorize.

Section 4. Service on Committees. Unless otherwise provided in these Bylaws or in the resolution authorizing a particular committee, the members of any committee shall be appointed by the President and shall serve at the pleasure of the Board of Directors. Any committee member may be removed with or without cause at any time and with or without a successor being named.

Article IV
Officers

Section 1. Designation. The principal officers of the Association shall be the President, the Secretary and the Treasurer, all or any of which may be the same person. A Vice President may be elected at the discretion of the Board.

Section 2. Election of Officers. The Association officers shall be elected annually by the Board at the first Board meeting following each annual meeting of the members and shall hold office at the pleasure of the Board and until a successor is elected.

Section 3. Removal of Officers. Upon the affirmative vote of a Majority of the members of the Board, any officer may be removed, either with or without cause, and a successor may be elected.

Section 4. Vacancies. A vacancy in any office arising because of death, resignation, removal, incapacity or otherwise may be filled by the Board for the unexpired portion of the term.

Section 5. President. The President shall be the chief executive officer of the Association and shall preside at all meetings of the members and of the Board. The President shall have all the general powers and duties which are incident to the office of the president of a corporation organized under the Tennessee Nonprofit Corporation Act, including, but not limited to, the power to appoint committees from among the members from time to time as he or she may in his or her discretion decide is appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President, if any, shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the members and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct, and shall, in general, perform all duties incident to the office of the secretary of a corporation organized under Tennessee law.

Section 8. Treasurer. The Treasurer shall have the responsibility for the Association's funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, for preparing all required financial statements and tax returns, and for the deposit of all monies and other valuable effects in the name of the Association or the managing agent in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall be responsible for the preparation of the budget as provided in the Master Deed. The Treasurer may delegate all or a part of the preparation and notification duties associated with the above responsibilities to the management agent for the Association.

Section 9. Other Officers. Other offices may be created by the Board, and the Board members which hold such offices shall have such titles and duties as are defined by the Board.

Section 10. Agreements, Contracts, Deeds, Leases, Etc. Except during the period Declarant has the right to appoint the officers and directors of the Association, all agreements, contracts, deeds, leases, checks, promissory notes, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by resolution of the Board of Directors.

Article V
Rule Making and Enforcement

Section 1. Authority and Enforcement. The Condominium shall be used only for those uses and purposes set out in the Master Deed. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and the Common Elements subject to the approval of the Declarant, so long as the Declarant owns at least three (3) Units for the purpose of sale, and the Apartment Unit Owner, so long as the Apartment Unit Owner owns the Apartment Unit or, if after Conversion, the Apartment Unit Owner owns at least fifteen (15) Units for the purpose of sale; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation or modification thereof may be repealed by the affirmative vote or written consent of a Majority of the Total Association and the consent of the Declarant and the Apartment Unit Owner, as applicable, so long as each owns a Unit for the purpose of sale. Every Owner and Occupant shall comply with the Master Deed, Bylaws and rules and regulations of the Association, and any lack of compliance therewith shall entitle the Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Master Deed, Bylaws or rules and regulations. Notwithstanding the above, no such rule or regulation shall materially adversely affect any rights of the Commercial Units Owners to use its/their Units or the Common Elements without the consent of the Commercial Units Owners (or a majority thereof).

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Unit, and to suspend an Owner's right to vote or to use the Common Elements for violation of any duty imposed under the Master Deed, these Bylaws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Unit. In the event that any Occupant of a Unit violates the Master Deed, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and Occupant, and the fine shall first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association, and the fine shall be an assessment and a lien against the Unit until paid. The failure of the Board to enforce any provision of the Master Deed, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

Section 2. Fining and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote or suspend the right to use the Common Elements (provided, however, if an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days

delinquent in any payment due the Association, suspension of the right to vote and the right to use the Common Elements shall be automatic; provided further, however, suspension of common utility services shall require compliance with the provisions of Paragraph 10(c)(v) of the Master Deed, where applicable), unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. Any such fine or fines may be effective or commence upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge such fine under subsection (b) below.

(a) Notice. If any provision of the Master Deed or Bylaws or any rule or regulation of the Association is violated, the Board shall send the violator written notice identifying the violation and fine(s) being imposed and advising the violator of the right to request a hearing before the Board to contest the violation or fine(s) or to request reconsideration of the fine(s). Fine(s) may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

Section 3. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board may elect to enforce any provision of the Master Deed, the Bylaws, or the rules and regulations by self-help (specifically including, but not limited to, towing of vehicles that are in violation of the parking rules and regulations or performing maintenance on any Unit upon a failure by the Owner to so do) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth in Section 2 of this Article. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including reasonable attorney's fees actually incurred. In the event an Occupant fails to pay any such costs, the Owner of the Unit occupied by such Occupant shall be responsible therefor.

The Association or its duly authorized agent shall have the power to enter a Unit or upon any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Master Deed, the Bylaws, or the rules and regulations; provided, however, written notice shall be given to the Owner of the Unit at least two (2) days prior to the time that any items of construction are altered or demolished, except in the event of an emergency as determined by the Board when such notice, if any, as shall be deemed necessary by the Board, shall be given). All costs of self-help, including reasonable attorney's fees, shall be assessed against the violating Owner and shall be collected as provided herein for the collection of assessments.

Article VI
Miscellaneous

Section 1. Notices.

(a) Method of Giving Notice. Unless otherwise prohibited in these Bylaws, all notices, demands, bills, statements, or other communications shall be in writing and shall be given via: (i) personal delivery to the addressee; (ii) United States mail, first class, postage prepaid; (iii) electronic mail; or (iv) facsimile.

(b) Addressee. Notice sent by one of the methods described in subparagraph (a) above shall be deemed to have been duly given:

(i) If to an Owner, at the address, electronic mail address or facsimile number which the Owner has designated in writing and filed with the Secretary, or if no such address has been designated, at the address of the Unit of such Owner;

(ii) If to an Occupant, at the address, electronic mail address or facsimile number which the Occupant has designated in writing with the Secretary or, if no such address has been designated, at the address of the Unit occupied; or

(iii) If to the Association, the Board or the managing agent, at the postal address, facsimile or electronic mail address of the principal office of the Association or the managing agent, if any, or at such other address as shall be designated in writing and filed with the Secretary. The Secretary shall promptly provide notice to all Owners of any such change in address.

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

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

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

Section 5. Fiscal Year. The fiscal year of the Association may be set by Board resolution, and, in the absence thereof, shall be the calendar year.

Section 6. Financial Review. The accounts of the Association shall be audited as a Common Expense by an independent accountant selected by the Board after the close of each fiscal year. Such audited statement shall be made available to the holder, insurer, or guarantor of any first mortgage on a Unit upon submission of a written request and absent circumstances beyond the control of the Board, should be available within one hundred twenty (120) days of the Association's fiscal year end.

Section 7. Conflicts. The duties and powers of the Association shall be those set forth in the Tennessee Horizontal Property Act, the Tennessee Nonprofit Corporation Act, the Master Deed, these Bylaws, and the Charter, together with those reasonably implied to affect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Act, the Tennessee Nonprofit Corporation Act, the Master Deed, these Bylaws, or the Charter, then the provisions of the Act, the Tennessee Nonprofit Corporation Act, as may be applicable, the Master Deed, the Charter and these Bylaws, in that order, shall prevail, and each Owner of a Unit, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies.

Section 8. Amendment. Except where a higher vote is required for action under a particular provision of the Master Deed or Bylaws, in which case such higher vote shall be necessary to amend, these Bylaws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding two-thirds (2/3) of the Total Association Vote. Moreover, no amendment shall become effective until it is certified by the President and Secretary of the Association and recorded in the Davidson County, Tennessee land records. Any amendment duly certified and recorded shall be conclusively presumed to have been duly adopted in accordance with the Master Deed and Bylaws. Owners whose voting rights have been suspended pursuant to the Master Deed or these Bylaws shall not be counted as eligible votes toward the amendment requirement.

Notwithstanding the foregoing, (A) Declarant, the Apartment Unit Owner or the Board of Directors, without the necessity of a vote from the Owners, may amend these Bylaws (i) to correct any scriveners errors, (ii) to comply with any applicable state, city or federal law, (iii) in accordance with Paragraph 25 of the Master Deed in the event of the conversion of any of the Apartments to Fee Units, and/or (iv) to bring the Condominium into compliance with applicable rules and regulations of the Federal National Mortgage Association ("Fannie Mae"), the Department of Housing and Urban Development ("HUD") and the Veterans Administration ("VA") pursuant to federal law and (B) no such amendment, modification, addition or deletion to these Bylaws (other than as provided for in clause (A)) which adversely affects Declarant, the Apartment Unit Owner, the Fee Unit Owners, the Commercial Unit Owners and/or any Eligible Mortgage Holder shall be effective against such affected party without its prior consent in the case of Declarant, the Apartment Unit Owner, the Commercial Unit Owners and, in the case of the Fee Unit Owners, by at least fifty-one percent (51%) of the Fee Unit Owners, and, in the case of the Eligible Mortgage Holders, by the Eligible Mortgage Holders who represent at least fifty-one percent (51%) of the votes of the Units that are subject to the Mortgages held by all the Eligible Mortgage Holders. Notwithstanding the above, the approval of any proposed amendment by an Eligible Mortgage Holder shall be deemed implied and consented to if the Eligible Mortgage Holder fails to submit a response to *any* written proposal for an amendment within thirty (30) days after the Eligible Mortgage Holder receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

Section 9. Books and Records.

(a) All members of the Association and any holder of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member or mortgagee wishes to inspect and copy:

(i) its Charter or restated Charter and all amendments to them currently in effect;

(ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;

(iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;

(iv) resolutions adopted by either its members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of members or any class or category of members;

(v) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;

(vi) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and business or home addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State.

(b) A member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the member wishes to inspect and copy only if the member's demand is made in good faith and for a proper purpose that is reasonably relevant to the member's legitimate interest as a member; the member describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose; and the records are to be used only for the stated purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under subsection 9(a);

(ii) accounting records of the Association; and

(iii) the membership list only if for a purpose related to the member's interest as a member. Without the consent of the Board, a membership list or any part thereof may not be: used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Association; used for any commercial purpose; or sold to or purchased by any person.

The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the Member or to the holder of Mortgage.

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.